

NISHAT MILLS LIMITED



N I S H A T
EXCHANGES/2012/360

February 24, 2015

- 1) The General Manager,
Karachi Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road, KARACHI. **Fax No. (021) 111 573 329**
- 2) The Secretary,
Lahore Stock Exchange Ltd.
19-Khyaban-e-Aiwan-e-Iqbal, LAHORE. **Fax No. (042) 36368485**
- 3) The Secretary,
Islamabad Stock Exchange Ltd.
55-B ISE Towers, Jinnah Avenue,
ISLAMABAD. **Fax No. (051) 111 473 329**
- 4) The Executive Director,
Monitoring & Enforcement Division
Securities & Exchange Commission of Pakistan
8th Floor, NIC Building, Jinnah Avenue,
Blue Area, ISLAMABAD. **Fax No. (051) 9218592/9204915**

SUB: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Mills Limited** in their meeting held on February 24, 2015 (Tuesday) at 11:00 a.m. at 7-Main Gulberg, Lahore, recommended the followings: -

- i) **CASH DIVIDEND**
NIL
- ii) **BONUS SHARES**
NIL
- iii) **RIGHT SHARES**
NIL
- iv) **ANY OTHER ENTITLEMENT**
NIL
- v) **ANY OTHER PRICE SENSITIVE INFORMATION**

The Board has approved the Scheme of Compromises, Arrangements and Reconstruction under sections 284 to 288 of the Companies Ordinance, 1984 between Nishat Spinning (Private) Limited and its Members and Nishat Linen (Private) Limited and its Members and Nishat Mills Limited and its Members subject to approval and any modification by the Honourable Lahore High Court.

Nishat Spinning (Private) Limited and Nishat Linen (Private) Limited are wholly owned subsidiaries of Nishat Mills Limited.

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NISHAT MILLS LIMITED

(2)

FINANCIAL RESULTS OF THE COMPANY:

The unconsolidated condensed interim Profit and Loss Account (un-audited) of the Company are as follows: -

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
----- (Rupees in thousand) -----				
SALES	26,709,556	28,087,836	13,931,890	14,508,776
COST OF SALES	(23,699,833)	(22,858,527)	(12,313,123)	(11,778,851)
GROSS PROFIT	3,009,723	5,229,309	1,618,767	2,729,925
DISTRIBUTION COST	(1,246,776)	(1,314,463)	(614,092)	(693,132)
ADMINISTRATIVE EXPENSES	(576,792)	(520,328)	(280,790)	(254,958)
OTHER EXPENSES	(141,039)	(285,927)	(56,316)	(136,797)
	(1,964,607)	(2,120,718)	(951,198)	(1,084,887)
	1,045,116	3,108,591	667,569	1,645,038
OTHER INCOME	1,998,908	1,931,309	1,504,101	1,258,991
PROFIT FROM OPERATIONS	3,044,024	5,039,900	2,171,670	2,904,029
FINANCE COST	(1,004,355)	(829,252)	(532,095)	(446,322)
PROFIT BEFORE TAXATION	2,039,669	4,210,648	1,639,575	2,457,707
TAXATION	(100,000)	(358,000)	(100,000)	(177,000)
PROFIT AFTER TAXATION	1,939,669	3,852,648	1,539,575	2,280,707
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	5.52	10.96	4.38	6.49

Contd.P/4

NISHAT MILLS LIMITED



(3)

The consolidated condensed interim Profit and Loss Account (un-audited) of the Company are as follows: -

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	(Rupees in thousand)			
SALES	42,750,431	44,186,105	21,960,964	23,197,590
COST OF SALES	(35,680,250)	(35,973,469)	(18,012,746)	(18,728,721)
GROSS PROFIT	7,070,181	8,212,636	3,948,218	4,468,869
DISTRIBUTION COST	(1,833,848)	(1,795,349)	(966,363)	(988,405)
ADMINISTRATIVE EXPENSES	(832,349)	(675,404)	(407,651)	(329,950)
OTHER EXPENSES	(145,488)	(305,998)	(58,913)	(150,257)
	(2,811,685)	(2,776,751)	(1,432,927)	(1,468,612)
	4,258,496	5,435,885	2,515,291	3,000,257
OTHER INCOME	912,409	790,072	496,714	422,334
PROFIT FROM OPERATIONS	5,170,905	6,225,957	3,012,005	3,422,591
FINANCE COST	(1,854,724)	(1,602,136)	(955,138)	(847,527)
	3,316,181	4,623,821	2,056,867	2,575,064
SHARE OF PROFIT FROM ASSOCIATED COMPANIES	1,202,875	831,292	858,985	494,184
PROFIT BEFORE TAXATION	4,519,056	5,455,113	2,915,852	3,069,248
TAXATION	(163,008)	(412,725)	(142,113)	(217,280)
PROFIT AFTER TAXATION	4,356,048	5,042,388	2,773,739	2,851,968
SHARE OF PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF HOLDING COMPANY	3,423,950	4,388,209	2,229,446	2,463,113
NON CONTROLLING INTEREST	932,098	654,179	544,293	388,855
	4,356,048	5,042,388	2,773,739	2,851,968
EARNINGS PER SHARE- BASIC AND DILUTED (RS)	9.74	12.48	6.34	7.01

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NISHAT MILLS LIMITED



(4)

EXTRA ORDINARY GENERAL MEETING:-

The Extra Ordinary General Meeting (EOGM) of the Company will be held on April 21, 2015 (Tuesday) at 11:00 A.M. Nishat Hotel, at 9-A, Gulberg III, Mian Mahmood Ali Kasuri Road, Lahore.

The notice of EOGM of the Shareholders will be sent in due course of time.

BOOK CLOSURE NOTICE:-

The Share Transfer Books of the Company will remain closed from 14-04-2015 to 21-04-2015 (both days inclusive) for attending of meeting.

We will send you requisite copies of printed Accounts of the Company for the half year ended December 31, 2014 for distribution amongst the members of the Exchange in due course of time.

Disclosure form in terms of Section 15-D of the Securities and Exchange Ordinance, 1969, is attached for information and circulation amongst the members of the Exchange.

Thanking you,

Yours truly,

KHALID MAHMOOD CHOHAN
COMPANY SECRETARY

NISHAT MILLS LIMITED



DISCLOSURE FORM

INTERMS OF SECTION 15D OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

Name of the Company : Nishat Mills Limited

Date of Report (Date of earliest event reported if applicable) : N/A

Address of Registered Office : Nishat House, 53-A, Lawrence Road, Lahore.

Contact Information : Company Secretary, Nishat House, 53-A, Lawrence Road, Lahore.

Disclosure of inside information by listed company in terms of Section 15D(1).

The Board of Directors of Nishat Mills Limited in their meeting held on Tuesday the 24th of February, 2015, at 11:00 a.m. at 7-Main Gulberg, Lahore, recommended the followings: -

ANY OTHER PRICE-SENSITIVE INFORMATION:-

The Board has approved the Scheme of Compromises, Arrangements and Reconstruction under sections 284 to 288 of the Companies Ordinance, 1984 between Nishat Spinning (Private) Limited and its Members and Nishat Linen (Private) Limited and its Members and Nishat Mills Limited and its Members subject to approval and any modification by the Honourable Lahore High Court.

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NISHAT MILLS LIMITED

(2)

THE FINANCIAL RESULTS OF THE COMPANY ARE AS UNDER:-

The unconsolidated condensed interim profit and loss account of the Company is as follows:-

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NISHAT MILLS LIMITED



(4)

[] Intimation of decision of the listed company to delay disclosure of inside information in terms of Section 15D(2).

N/A

[] Disclosure of inside information by listed company where the listed company or person acting on its behalf disclosed inside information to third party in terms of Section 15D(3).

N/A

[] Disclosure of transaction conducted by person discharging managerial responsibilities within a listed company or person closely associated with them in terms of Section 15D(5).

N/A

Signatures

In case of company, pursuant to the requirements of the Securities & Exchange Ordinance of 1969 (XVII of 1969), the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized

February 24, 2015


Khalid Mahmood Chohan
Company Secretary