

# NISHAT MILLS LIMITED



EXCHANGES/2012/313

February 20, 2017

- 1) The General Manager,  
Pakistan Stock Exchange Ltd,  
Stock Exchange Building,  
Stock Exchange Road, KARACHI.

PUCARS / TCS

- 2) The Executive Director,  
Monitoring & Enforcement Division,  
Securities & Exchange Commission of Pakistan,  
8<sup>th</sup> Floor, NIC Building, Jinnah Avenue,  
Blue Area, ISLAMABAD.

Fax No. (051) 9100454, 9100471 /TCS

## FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Mills Limited** ("the Company") in their meeting held on February 20, 2017 (Monday) at 10:30 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**

1. In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited and applicable provisions of the Securities Act, 2015 and in continuation of our previous announcement dated 03 February 2017, Nishat Mills Limited (the "Company") hereby conveys the following information:

- a. To incorporate a wholly owned subsidiary for setting up the green field project *inter alia* to undertake the assembly and sale of passenger and 1 ton range commercial vehicles in Pakistan.

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# NISHAT MILLS LIMITED



(2)

- b. To make an initial investment of upto PKR 100 million by way of equity in the proposed wholly owned subsidiary;
  - c. To negotiate and enter into agreements with joint venture partner(s), associates or third parties;
  - d. To divest and/or dilute investment in the proposed wholly owned subsidiary in favor of joint venture partner(s), associates or third parties subject to requisite regulatory and other approvals.”
2. Further equity investment up to Rs. 1.213 billion in MCB Bank Limited, an associated Company, subject to the approval of the Shareholders under Section 208 of the Companies Ordinance, 1984.
  3. Renewal of investment up to Rs. 1.5 billion in the form of working capital loan in Nishat Power Limited, a subsidiary company, subject to the approval of the Shareholders under Section 208 of the Companies Ordinance, 1984.

## 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 2016	31 December 2015	31 December 2016	31 December 2015
	----- (Rupees in thousand) -----			
SALES	24,003,506	23,460,369	13,011,581	12,185,093
COST OF SALES	(21,368,454)	(20,400,899)	(11,752,420)	(10,363,862)
GROSS PROFIT	2,635,052	3,059,470	1,259,161	1,821,231
DISTRIBUTION COST	(1,132,584)	(1,073,415)	(600,596)	(551,400)
ADMINISTRATIVE EXPENSES	(587,754)	(573,691)	(296,968)	(297,978)
OTHER EXPENSES	(154,234)	(160,809)	(109,990)	(134,562)
	(1,874,572)	(1,807,915)	(1,007,554)	(983,940)
	760,480	1,251,555	251,607	837,291
OTHER INCOME	2,595,167	2,290,730	2,112,578	1,952,089
PROFIT FROM OPERATIONS	3,355,647	3,542,285	2,364,185	2,789,380
FINANCE COST	(420,945)	(552,197)	(217,861)	(264,275)

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# NISHAT MILLS LIMITED



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PROFIT BEFORE TAXATION	2,934,702	2,990,088	2,146,324	2,525,105
TAXATION	(384,000)	(430,000)	(237,000)	(289,000)
PROFIT AFTER TAXATION	<u>2,550,702</u>	<u>2,560,088</u>	<u>1,909,324</u>	<u>2,236,105</u>
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	<u>7.25</u>	<u>7.28</u>	<u>5.43</u>	<u>6.36</u>

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

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	(Rupees in thousand)			
SALES	36,269,713	35,262,117	19,231,087	17,954,353
COST OF SALES	(30,508,730)	(28,948,394)	(16,304,316)	(14,546,864)
GROSS PROFIT	<u>5,760,983</u>	<u>6,313,723</u>	<u>2,926,771</u>	<u>3,407,489</u>
DISTRIBUTION COST	(2,293,487)	(1,821,034)	(1,320,279)	(975,302)
ADMINISTRATIVE EXPENSES	(911,131)	(852,848)	(465,733)	(442,685)
OTHER EXPENSES	(154,234)	(164,826)	(109,990)	(136,120)
	<u>(3,358,852)</u>	<u>(2,838,708)</u>	<u>(1,896,002)</u>	<u>(1,554,107)</u>
	2,402,131	3,475,015	1,030,769	1,853,382
OTHER INCOME	1,041,299	830,215	572,107	520,525
PROFIT FROM OPERATIONS	<u>3,443,430</u>	<u>4,305,230</u>	<u>1,602,876</u>	<u>2,373,907</u>
FINANCE COST	(799,565)	(1,028,065)	(405,354)	(491,865)
	<u>2,643,865</u>	<u>3,277,165</u>	<u>1,197,522</u>	<u>1,882,042</u>
SHARE OF PROFIT FROM ASSOCIATED COMPANIES	1,687,211	1,153,093	970,047	706,482
PROFIT BEFORE TAXATION	<u>4,331,076</u>	<u>4,430,258</u>	<u>2,167,569</u>	<u>2,588,524</u>
TAXATION	(549,574)	(439,362)	(353,223)	(281,684)
PROFIT AFTER TAXATION	<u>3,781,502</u>	<u>3,990,896</u>	<u>1,814,346</u>	<u>2,306,840</u>

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# NISHAT MILLS LIMITED



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## SHARE OF PROFIT ATTRIBUTABLE TO:

### EQUITY HOLDERS OF

### HOLDING COMPANY

3,107,252

3,175,892

1,499,141

1,947,224

### NON CONTROLLING

### INTEREST

674,250

815,004

315,205

359,616

3,781,502

3,990,896

1,814,346

2,306,840

### EARNINGS PER SHARE-

### BASIC AND DILUTED (RS)

8.84

9.03

4.26

5.54

## BOOK CLOSURE NOTICE

The register of members of the Company will remain closed for attending of EOGM and Election of Directors no transfer of shares will be accepted for registration from 17-03-2017 to 31-03-2017 (both days inclusive). Physical transfers / CDS Transactions IDs received in order in all respect up to 1:00 p.m. on 16-03-2017 at Share Registrar, THK Associates (Pvt) Ltd **Karachi Office**, 1<sup>st</sup> Floor, 40-C, Block 6, P.E.C.H.S. Karachi **Lahore Office** 2<sup>nd</sup> Floor DYL Motorcycles Ltd, Plot No. 346, Block No. G-III, Khokhar Chowk, Main Boulevard, Johar Town, Lahore will be considered in time for the purpose of attending the EOGM and election of directors.

## EXTRA ORDINARY GENERAL MEETING (EOGM)

The Extra Ordinary General Meeting of the Company will be held on March 31, 2017 (Friday) at 11:00 AM at Nishat Hotel, 9-A, Gulberg III, Mian Mahmood Ali Kasuri Road, Lahore.

Notice of EOGM of the Shareholders will be sent separately in due course of time.

We will send you requisite copies of printed Accounts of the Company for the half year ended December 31, 2016 for distribution amongst the members of the Exchange in due course of time.

Disclosure form in terms of Section 96 of the Securities Act 2015, 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 96 OF THE SECURITIES ACT, 2015

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 96 of the Securities Act 2015.

The Board of Directors of Nishat Mills Limited in their meeting held on February 20, 2017, (Monday) at 10:30 a.m. at 7-Main Gulberg Lahore, recommended the followings: -

1. In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited and applicable provisions of the Securities Act, 2015 and in continuation of our previous announcement dated 03 February 2017, Nishat Mills Limited (the "Company") hereby conveys the following information:
  - a. To incorporate a wholly owned subsidiary for setting up the green field project *inter alia* to undertake the assembly and sale of passenger and 1 ton range commercial vehicles in Pakistan.
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### Signatures

In case of company, pursuant to the requirements of the Section 96 of the Securities Act 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized

**Khalid Mahmood Chohan**  
Company Secretary

February 20, 2017