

NISHAT MILLS LIMITED



NML-PSE / 331

February 23, 2018

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

PUCARS / TCS

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2017

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Mills Limited** (“the Company”) in their meeting held on February 23, 2018 (Friday) at 10:00 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

1. The Board of Directors of the Company in its meeting held today at Lahore has decided as follows, subject to approval of shareholders:
 - a. The dilution of its equity investment in the subsidiary Hyundai Nishat Motor (Private) Limited (HNMPL) in favor of joint venture partner/associates from current shareholding of 76% to up to 12%;
 - b. Further investment of up to PKR 960 Million in HNMPL by subscribing, at par, fully paid 96,000,000 ordinary shares of PKR 10 each as may be offered to the Company by HNMPL pursuant to further issue of capital;
 - c. To arrange continuing guarantee/Stand by Letter(s) of Credit (SBLC) for an amount of up to PKR 1200 Million for a period of 7.5 years starting from the date of issue of the guarantee/SBLC to be issued by the Company’s Bank(s) in favor of financial institutions/lenders of HNMPL to secure financial assistance to be extended to HNMPL.
2. The Board of Directors also decided to enter into agreements with joint venture partners, associates and others with regard to equity participation in HNMPL and related matters.

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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 2017	31 December 2016	31 December 2017	31 December 2016
	----- (Rupees in thousand) -----			
REVENUE	25,520,079	24,003,506	13,241,666	13,011,581
COST OF SALES	(22,943,348)	(21,368,454)	(11,947,656)	(11,752,420)
GROSS PROFIT	2,576,731	2,635,052	1,294,010	1,259,161
DISTRIBUTION COST	(1,163,973)	(1,132,584)	(576,152)	(600,596)
ADMINISTRATIVE EXPENSES	(530,211)	(587,754)	(266,142)	(296,968)
OTHER EXPENSES	(135,642)	(154,234)	(102,098)	(109,990)
	(1,829,826)	(1,874,572)	(944,392)	(1,007,554)
	746,905	760,480	349,618	251,607
OTHER INCOME	2,744,785	2,595,167	2,077,216	2,112,578
PROFIT FROM OPERATIONS	3,491,690	3,355,647	2,426,834	2,364,185
FINANCE COST	(450,526)	(420,945)	(234,668)	(217,861)
PROFIT BEFORE TAXATION	3,041,164	2,934,702	2,192,166	2,146,324
TAXATION	(373,000)	(384,000)	(231,000)	(237,000)
PROFIT AFTER TAXATION	2,668,164	2,550,702	1,961,166	1,909,324
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	7.59	7.25	5.58	5.43

HEAD OFFICE

: 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com

REGISTERED OFFICE & SHARES DEPTT : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414

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 2017	31 December 2016	31 December 2017	31 December 2016
	(Rupees in thousand)			
REVENUE	40,104,044	36,269,713	20,145,913	19,231,087
COST OF SALES	(33,358,409)	(30,508,730)	(16,710,883)	(16,304,316)
GROSS PROFIT	6,745,635	5,760,983	3,435,030	2,926,771
DISTRIBUTION COST	(2,413,184)	(2,293,487)	(1,224,543)	(1,320,279)
ADMINISTRATIVE EXPENSES	(878,164)	(911,131)	(460,124)	(465,733)
OTHER EXPENSES	(164,982)	(154,234)	(118,900)	(109,990)
	(3,456,330)	(3,358,852)	(1,803,567)	(1,896,002)
	3,289,305	2,402,131	1,631,463	1,030,769
OTHER INCOME	1,058,594	1,041,299	646,088	572,107
PROFIT FROM OPERATIONS	4,347,899	3,443,430	2,277,551	1,602,876
FINANCE COST	(828,720)	(799,565)	(420,748)	(405,354)
	3,519,179	2,643,865	1,856,803	1,197,522
SHARE OF PROFIT FROM ASSOCIATED COMPANIES	1,512,422	1,687,211	798,247	970,047
PROFIT BEFORE TAXATION	5,031,601	4,331,076	2,655,050	2,167,569
TAXATION	(363,468)	(549,574)	(62,125)	(353,223)
PROFIT AFTER TAXATION	4,668,133	3,781,502	2,592,925	1,814,346
SHARE OF PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF HOLDING COMPANY	3,857,941	3,107,252	2,203,104	1,499,141
NON CONTROLLING INTEREST	810,192	674,250	389,821	315,205
	4,668,133	3,781,502	2,592,925	1,814,346
EARNINGS PER SHARE- BASIC AND DILUTED (RS)	10.97	8.84	6.27	4.26

NISHAT MILLS LIMITED



(4)

EXTRA ORDINARY GENERAL MEETING (EOGM)

The Extra Ordinary General Meeting of the Company as already intimated vide Letter No.NML-PSE/315 dated February 19, 2018 will be held on March 28, 2018 (Wednesday) at 10:00 AM at The Nishat Hotel (Emporium Mall), Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

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

BOOK CLOSURE NOTICE

The register of members of the Company as already intimated vide Letter No.NML-PSE/315 dated February 19, 2018 will remain closed for attending of EOGM and no transfer of shares will be accepted for registration from 22-03-2018 to 28-03-2018 (both days inclusive). Physical transfers / CDS Transactions IDs received in order in all respect up to 1:00 p.m. on 21-03-2018 at Share Registrar, THK Associates (Pvt) Ltd **Karachi Office**, 1st Floor, 40-C, Block 6, P.E.C.H.S. Karachi **Lahore Office** DYL Motorcycles Ltd. Office, 147-Q Block, Behind Emporium Mall, Johar Town, Lahore will be considered in time for the purpose of attending the EOGM.

We will send you requisite copies of printed Accounts of the Company for the half year ended December 31, 2017 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

Copy to: -

The Director / HOD,
Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,

NIC Building, 63 Jinnah Avenue, Blue Area, ISLAMABAD.

Fax No. (051) 9100440/TCS

HEAD OFFICE

: 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com

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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 23, 2018, (Friday) at 10:00 a.m. at 7-Main Gulberg Lahore, recommended the followings: -

ANY OTHER PRICE SENSITIVE INFORMATION

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Contd.P/5

NISHAT MILLS LIMITED



(4)

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

February 23, 2018


Khalid Mahmood Chohan
Company Secretary