

# NISHAT MILLS LIMITED



NML/PSX/243

February 28, 2025

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

PUCARS / TCS

**Sub: Financial Results for the Half Year ended December 31, 2024 (Un-audited)**

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Mills Limited** in their meeting held on Friday the 28<sup>th</sup> of February, 2025, at 11:30 a.m. at Head Office, 7-Main Gulberg, Lahore, recommended the following: -

i) Cash Dividend	:	Nil
ii) Bonus Shares	:	Nil
iii) Right Shares	:	Nil
iv) Any Other Entitlement	:	Nil
v) Any Other Price-Sensitive Information	:	Nil

Following **Standalone** and **Consolidated** Financial Statements of the Company for the half year ended December 31, 2024, are attached as "Annexure":

- Statement of Financial Position;
- Statement of Profit or Loss;
- Statement of Changes in Equity; and
- Statement of Cash Flows

The Half Yearly Financial Statements for the half year ended December 31, 2024 (Half Yearly Report) of the Company shall be transmitted through PUCARS within the specified time.

Thanking you,

Yours truly,

  
**KHALID MAHMOOD CHOCHAN**  
**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

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

"ANNEXURE"  
1/8

**NISHAT MILLS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

		Un-audited 31 December 2024	Audited 30 June 2024			Un-audited 31 December 2024	Audited 30 June 2024
(Rupees in thousand)				(Rupees in thousand)			
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
<b>Authorized share capital</b>				Property, plant and equipment			
1,100,000,000 (30 June 2024: 1,100,000,000)				Investment properties			
ordinary shares of Rupees 10 each				Long term investments			
		11,000,000	11,000,000	Long term loans			
<b>Issued, subscribed and paid-up share capital</b>				Long term deposits			
351,599,848 (30 June 2024: 351,599,848)							
ordinary shares of Rupees 10 each							
		3,515,999	3,515,999				
<b>Reserves</b>							
		122,187,125	111,294,014				
<b>Total equity</b>							
		125,703,124	114,810,013				
<b>LIABILITIES</b>				<b>CURRENT ASSETS</b>			
<b>NON-CURRENT LIABILITIES</b>				Stores, spare parts and loose tools			
Long term financing- secured				Stock-in-trade			
5		21,999,700	23,672,520	Trade debts			
Deferred liabilities				Loans and advances			
		6,737,256	5,262,486	Short term deposits and prepayments			
		28,736,956	28,935,006	Other receivables			
<b>CURRENT LIABILITIES</b>				Accrued interest			
Trade and other payables				Cash and bank balances			
		17,919,223	14,616,264				
Accrued mark-up				Non-current asset held for sale			
		1,234,764	1,507,965	8		1,699,999	-
Short term borrowings							
		69,812,612	49,789,624				
Current portion of non-current liabilities							
		4,536,781	4,400,172				
Unclaimed dividend							
		120,572	116,289				
Provision for taxation and levy - net							
		2,649,547	2,664,112				
		96,273,499	73,094,426				
<b>TOTAL LIABILITIES</b>				<b>TOTAL ASSETS</b>			
		125,010,455	102,029,432				
<b>CONTINGENCIES AND COMMITMENTS</b>							
6		250,713,579	216,839,445				
<b>TOTAL EQUITY AND LIABILITIES</b>							
		250,713,579	216,839,445				

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

  
Company Secretary

 for Nishat Mills Limited.  


"ANNEXURE" 2/8

**NISHAT MILLS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**  
**(UN-AUDITED)**

Note	HALF YEAR ENDED		QUARTER ENDED		
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	
------(Rupees in thousand)-----					
REVENUE	9	89,416,524	76,970,895	45,971,649	36,942,911
COST OF SALES	10	(78,869,536)	(67,665,924)	(40,178,356)	(32,596,589)
GROSS PROFIT		10,546,988	9,304,971	5,793,293	4,346,322
DISTRIBUTION COST		(3,959,666)	(2,988,140)	(1,860,535)	(1,522,050)
ADMINISTRATIVE EXPENSES		(1,510,286)	(1,283,907)	(803,944)	(683,308)
OTHER EXPENSES		(102,517)	(128,184)	(101,673)	(28,760)
		(5,572,469)	(4,400,231)	(2,766,152)	(2,234,118)
		4,974,519	4,904,740	3,027,141	2,112,204
OTHER INCOME		6,134,594	8,217,675	3,768,952	2,613,702
PROFIT FROM OPERATIONS		11,109,113	13,122,415	6,796,093	4,725,906
FINANCE COST		(4,571,345)	(5,085,059)	(1,862,551)	(2,705,266)
PROFIT BEFORE TAXATION AND LEVY		6,537,768	8,037,356	4,933,542	2,020,640
LEVY		(995,082)	(1,150,361)	(637,771)	(534,901)
PROFIT BEFORE TAXATION		5,542,686	6,886,995	4,295,771	1,485,739
TAXATION		(1,399,335)	(1,253,539)	(1,096,464)	(400,999)
PROFIT AFTER TAXATION		4,143,351	5,633,456	3,199,307	1,084,740
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	11	11.78	16.02	9.10	3.09

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

*David Sajal*  
\_\_\_\_\_  
DIRECTOR

*[Signature]*  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

*[Signature]*  
for Nishat Mills Limited.  
Company Secretary

**NISHAT MILLS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024 ( UN-AUDITED)**

(RUPEES IN THOUSAND)

SHARE CAPITAL	RESERVES							TOTAL	TOTAL EQUITY
	CAPITAL RESERVES			REVENUE RESERVES					
	Premium on issue of right shares	Fair value reserve FVTOCI investments	Sub Total	General reserve	Unappropriated profit	Sub Total			
<b>Balance as at 30 June 2023 - (audited)</b>	3,515,999	5,499,530	7,894,448	13,393,978	60,688,028	12,166,114	72,854,142	86,248,120	89,764,119
Transaction with owners- Final dividend for the year ended 30 June 2023 @ Rupees 5.00 per share	-	-	-	-	-	(1,757,999)	(1,757,999)	(1,757,999)	(1,757,999)
Transferred to general reserve	-	-	-	-	10,408,000	(10,408,000)	-	-	-
Profit for the period	-	-	-	-	-	5,633,456	5,633,456	5,633,456	5,633,456
Other comprehensive income for the period	-	-	9,734,931	9,734,931	-	-	-	9,734,931	9,734,931
Total comprehensive income for the period	-	-	9,734,931	9,734,931	-	5,633,456	5,633,456	15,368,387	15,368,387
<b>Balance as at 31 December 2023 - (un-audited)</b>	3,515,999	5,499,530	17,629,379	23,128,909	71,096,028	5,633,571	76,729,599	99,858,508	103,374,507
Transfer of fair value gain on buy back of FVTOCI investment to unappropriated profit	-	-	(5,190)	(5,190)	-	5,190	5,190	-	-
Profit for the period	-	-	-	-	-	735,397	735,397	735,397	735,397
Other comprehensive income for the period	-	-	10,700,109	10,700,109	-	-	-	10,700,109	10,700,109
Total comprehensive income for the period	-	-	10,700,109	10,700,109	-	735,397	735,397	11,435,506	11,435,506
<b>Balance as at 30 June 2024 - (audited)</b>	3,515,999	5,499,530	28,324,298	33,823,828	71,096,028	6,374,158	77,470,186	111,294,014	114,810,013
Transaction with owners- Final dividend for the year ended 30 June 2024 @ Rupees 3.00 per share	-	-	-	-	-	(1,054,800)	(1,054,800)	(1,054,800)	(1,054,800)
Transferred to general reserve	-	-	-	-	5,319,000	(5,319,000)	-	-	-
Transfer of fair value gain on buy back of FVTOCI investment to unappropriated profit	-	-	(4,931)	(4,931)	-	4,931	4,931	-	-
Profit for the period	-	-	-	-	-	4,143,351	4,143,351	4,143,351	4,143,351
Other comprehensive income for the period	-	-	7,804,560	7,804,560	-	-	-	7,804,560	7,804,560
Total comprehensive income for the period	-	-	7,804,560	7,804,560	-	4,143,351	4,143,351	11,947,911	11,947,911
<b>Balance as at 31 December 2024 - (un-audited)</b>	3,515,999	5,499,530	36,123,927	41,623,457	76,415,028	4,148,640	80,563,668	122,187,125	125,703,124

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

*Daud Jazal*  
DIRECTOR

CHIEF FINANCIAL OFFICER

*for Nishat Mills Limited.*  
Company Secretary

"ANNEXURE" 4/8

**NISHAT MILLS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**  
**(UN-AUDITED)**

Note	HALF YEAR ENDED		
	31 December 2024	31 December 2023	
	(Rupees in thousand)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash used in operations</b>	12	(12,756,328)	(8,461,753)
Finance cost paid		(4,844,546)	(4,429,302)
Income tax paid - net		(2,059,734)	(1,063,127)
Levy paid		(1,582)	(410,924)
Exchange gain on forward exchange contracts received		181,689	144,984
Net decrease / (increase) in long term loans		37,660	(7,646)
Net decrease / (increase) in long term deposits		275,725	(4,501)
<b>Net cash used in operating activities</b>		(19,167,116)	(14,232,269)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(5,324,973)	(8,226,185)
Proceeds from sale of property, plant and equipment		72,733	62,704
Investments made		(581,583)	(3,576,221)
Proceeds from sale of investment		1,779,499	-
Loan to Nishat Linen (Private) Limited - subsidiary company		(23,148,641)	(25,413,033)
Repayment of loan by Nishat Linen (Private) Limited - subsidiary company		23,878,655	27,303,956
Interest received		465,344	1,668,250
Dividends received		4,574,395	5,458,617
<b>Net cash from / (used in) investing activities</b>		1,715,429	(2,721,912)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		-	9,239,145
Repayment of long term financing		(1,351,822)	(1,440,176)
Short term borrowings - net		20,309,196	10,805,514
Dividend paid		(1,050,517)	(1,749,293)
<b>Net cash from financing activities</b>		17,906,857	16,855,190
<b>Net increase / (decrease) in cash and cash equivalents</b>		455,170	(98,991)
<b>Net foreign exchange difference on translating cash and bank balances</b>		2,713	(32,704)
<b>Cash and cash equivalents at the beginning of the period</b>		2,722,355	2,410,566
<b>Cash and cash equivalents at the end of the period</b>		3,180,238	2,278,871

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

\_\_\_\_\_  
 CHIEF EXECUTIVE OFFICER

*David Jazal*  
 \_\_\_\_\_  
 DIRECTOR

*[Signature]*  
 \_\_\_\_\_  
 CHIEF FINANCIAL OFFICER

*[Signature]*  
 \_\_\_\_\_  
 Company Secretary

*Nishat Mills Limited.*

"ANNEXURE" 5/8

**NISHAT MILLS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Note	Un-audited 31 December 2024	Audited 30 June 2024		Note	Un-audited 31 December 2024	Audited 30 June 2024
(Rupees in thousand)				(Rupees in thousand)			
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
<b>Authorized share capital</b>				Property, plant and equipment	8	75,083,658	71,700,074
1,100,000,000 (30 June 2024: 1,100,000,000) ordinary shares of Rupees 10 each		<u>11,000,000</u>	<u>11,000,000</u>	Intangible Assets		701,816	677,647
				Right-of-use assets		1,731,713	2,069,327
				Long term investments		76,785,662	70,842,826
				Long term loans		504,497	484,723
				Long term deposits		<u>576,553</u>	<u>625,535</u>
						<u>155,383,899</u>	<u>146,400,132</u>
<b>Issued, subscribed and paid-up share capital</b>							
351,599,848 (30 June 2024: 351,599,848) ordinary shares of Rupees 10 each		3,515,999	3,515,999				
<b>Reserves</b>		<u>142,451,262</u>	<u>138,353,201</u>				
<b>Equity attributable to equity holders of the Holding Company</b>		145,967,261	141,869,200				
<b>Non-controlling interest</b>		13,411,459	15,978,611				
<b>Total equity</b>		<u>159,378,720</u>	<u>157,847,811</u>				
<b>LIABILITIES</b>				<b>CURRENT ASSETS</b>			
<b>NON-CURRENT LIABILITIES</b>				Stores, spare parts and loose tools		7,924,861	7,003,908
Long term financing- secured	6	22,007,231	23,682,746	Stock-in-trade		70,044,436	51,724,654
Lease liabilities		1,314,956	1,583,612	Trade debts		34,993,128	38,376,196
Security deposits		326,610	288,360	Loans and advances		1,120,821	816,688
Retirement benefit obligation		66,543	61,630	Short term deposits and prepayments		870,350	818,434
Deferred liabilities		<u>8,749,299</u>	<u>6,900,539</u>	Other receivables		9,307,190	13,079,543
		32,464,639	32,516,887	Accrued interest		72,888	40,879
				Short term investments		9,585,361	4,264,954
				Cash and bank balances		<u>5,649,648</u>	<u>11,180,968</u>
						139,568,683	127,306,224
<b>CURRENT LIABILITIES</b>							
Trade and other payables		21,452,088	19,827,841				
Accrued mark-up		1,275,146	1,529,600				
Short term borrowings		71,963,188	53,676,569				
Current portion of non-current liabilities		5,420,197	5,399,404				
Unclaimed dividend		150,168	142,551				
Provision for taxation and levy - net		<u>2,848,436</u>	<u>2,765,693</u>				
		103,109,223	83,341,658				
<b>TOTAL LIABILITIES</b>		<u>135,573,862</u>	<u>115,858,545</u>				
<b>CONTINGENCIES AND COMMITMENTS</b>	7						
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>294,952,582</u>	<u>273,706,356</u>	<b>TOTAL ASSETS</b>		<u>294,952,582</u>	<u>273,706,356</u>

The annexed notes form an integral part of these consolidated condensed interim financial statements.

\_\_\_\_\_  
**CHIEF EXECUTIVE OFFICER**

*David Syed*  
 \_\_\_\_\_  
**DIRECTOR**

*[Signature]*  
 \_\_\_\_\_  
**CHIEF FINANCIAL OFFICER**

*for Nishat Mills Limited.*  
*[Signature]*  
**Company Secretary**

"ANNEXURE"  
9/8

**NISHAT MILLS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**  
**(UN-AUDITED)**

	Note	HALF YEAR ENDED		QUARTER ENDED	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
(Rupees in thousand)					
REVENUE	9	104,657,238	102,842,669	51,504,590	46,421,526
COST OF SALES	10	(88,025,031)	(86,152,063)	(43,164,733)	(38,666,568)
GROSS PROFIT		16,632,207	16,690,606	8,339,857	7,754,958
DISTRIBUTION COST		(6,728,087)	(5,679,164)	(3,330,755)	(3,063,731)
ADMINISTRATIVE EXPENSES		(2,333,313)	(2,035,512)	(1,221,871)	(1,050,860)
OTHER EXPENSES	11	(4,918,151)	(126,380)	(4,905,059)	(26,061)
		(13,979,551)	(7,841,056)	(9,457,685)	(4,140,652)
		2,652,656	8,849,550	(1,117,828)	3,614,306
OTHER INCOME		3,626,637	2,984,149	1,663,469	1,445,774
PROFIT FROM OPERATIONS		6,279,293	11,833,699	545,641	5,060,080
FINANCE COST		(4,866,864)	(5,347,372)	(2,024,816)	(2,841,969)
		1,412,429	6,486,327	(1,479,175)	2,218,111
SHARE OF NET PROFIT / (LOSS) OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		(129,181)	1,669,354	(1,341,273)	614,410
PROFIT / (LOSS) BEFORE TAXATION AND LEVY		1,283,248	8,155,681	(2,820,448)	2,832,521
LEVY		(1,260,792)	(1,739,547)	(741,773)	(1,021,711)
PROFIT / (LOSS) BEFORE TAXATION		22,456	6,416,134	(3,562,221)	1,810,810
TAXATION		(2,164,276)	(458,775)	(1,725,582)	(87,795)
PROFIT / (LOSS) AFTER TAXATION		(2,141,820)	5,957,359	(5,287,803)	1,723,015
SHARE OF PROFIT / (LOSS) ATTRIBUTABLE TO:					
EQUITY HOLDERS OF HOLDING COMPANY		(788,857)	4,822,480	(3,125,090)	1,302,508
NON-CONTROLLING INTEREST		(1,352,963)	1,134,879	(2,162,713)	420,507
		(2,141,820)	5,957,359	(5,287,803)	1,723,015
EARNINGS / (LOSS) PER SHARE- BASIC AND DILUTED (RUPEES)	12	(2.24)	13.72	(8.89)	3.70

The annexed notes form an integral part of these consolidated condensed interim financial statements.

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

*Said Sajid*  
\_\_\_\_\_  
DIRECTOR

*[Signature]*  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

*[Signature]*  
\_\_\_\_\_  
For Nishat Mills Limited.  
Company Secretary

"ANNEXURE"  
7/8

**NISHAT MILLS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (UN-AUDITED)**

Share capital	Attributable to equity holders of the holding company								General reserve	Revenue reserves		Total reserves	Shareholders' equity	Non-controlling interest	Total equity	
	Premium on issue of right shares	Fair value reserve FVTOCI investments	Exchange translation reserve	Statutory reserve	Capital redemption reserve fund	Maintenance reserve	Overhauling Reserve	Sub total		Unappropriated profit / (loss)	Sub total					
------(Rupees in thousand)-----																
<b>Balance as at 30 June 2023- (Audited)</b>	3,515,999	5,499,530	1,306,117	726,591	13,424	111,002	1,344,863	-	9,001,527	97,449,214	11,560,332	109,009,546	118,011,073	121,527,072	14,639,269	136,166,341
Transaction with owners - Dividend relating to year 2023 paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(520,367)	(520,367)
Transaction with owners- Final dividend for the year ended 30 June 2023 @ Rupees 5.00 per share	-	-	-	-	-	-	-	-	-	-	(1,757,999)	(1,757,999)	(1,757,999)	(1,757,999)	-	(1,757,999)
Transferred to general reserve	-	-	-	-	-	-	-	-	9,802,000	(9,802,000)	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	4,822,480	4,822,480	4,822,480	4,822,480	4,822,480	1,134,879	5,957,359
Other comprehensive income / (loss) for the period	-	-	7,824,270	(50,380)	-	-	-	-	7,773,890	-	(295)	(295)	7,773,595	7,773,595	-	7,773,595
Total comprehensive income / (loss) for the period	-	-	7,824,270	(50,380)	-	-	-	-	7,773,890	-	4,822,185	4,822,185	12,596,075	12,596,075	1,134,879	13,730,954
Transfer of Maintenance Reserve	-	-	-	-	-	-	(189,156)	-	(189,156)	-	189,156	189,156	-	-	-	-
<b>Balance as at 31 December 2023- (Un-audited)</b>	3,515,999	5,499,530	9,130,387	676,211	13,424	111,002	1,155,707	-	16,586,261	107,251,214	5,011,674	112,262,888	128,849,149	132,365,148	15,253,781	147,618,929
Transfer of maintenance reserve	-	-	-	-	-	-	(77,377)	-	(77,377)	-	77,377	77,377	-	-	-	-
Transferred to statutory reserve	-	-	-	-	1,019	-	-	1,019	-	(1,019)	(1,019)	(1,019)	-	-	-	-
Transaction with owners- Dividend relating to year 2023 paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(780,643)	(780,643)
Profit for the period	-	-	-	-	-	-	-	-	-	3,045,743	3,045,743	3,045,743	3,045,743	3,045,743	1,505,473	4,551,216
Other comprehensive income / (loss) for the period	-	-	6,460,049	(13,247)	-	-	-	-	6,446,802	-	11,507	11,507	6,458,309	6,458,309	-	6,458,309
Total comprehensive income / (loss) for the period	-	-	6,460,049	(13,247)	-	-	-	-	6,446,802	-	3,057,250	3,057,250	9,504,052	9,504,052	1,505,473	11,009,525
<b>Balance as at 30 June 2024- (Audited)</b>	3,515,999	5,499,530	15,590,436	662,964	14,443	111,002	1,078,330	-	22,956,705	107,251,214	8,145,282	115,396,496	138,353,201	141,869,200	15,978,611	157,847,811
Transaction with owners- Final dividend for the year ended 30 June 2024 @ Rupees 3.00 per share	-	-	-	-	-	-	-	-	-	-	(1,054,800)	(1,054,800)	(1,054,800)	(1,054,800)	-	(1,054,800)
Transferred to general reserve	-	-	-	-	-	-	-	-	-	7,090,000	(7,090,000)	-	-	-	-	-
Transfer of maintenance reserve	-	-	-	-	-	-	(13,054)	-	(13,054)	-	13,054	13,054	-	-	-	-
Extinguishment of maintenance reserve for the purpose of creating the overhauling reserve pursuant to the Amendment Agreement	-	-	-	-	-	-	(1,065,276)	-	(1,065,276)	-	1,065,276	1,065,276	-	-	-	-
Transfer to overhauling reserve	-	-	-	-	-	-	-	1,732,541	1,732,541	(1,732,541)	-	(1,732,541)	-	-	-	-
Transaction with owners - Dividend relating to year 2024 and year 2025 paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,214,189)	(1,214,189)
Profit / (Loss) for the period	-	-	-	-	-	-	-	-	-	-	(788,857)	(788,857)	(788,857)	(788,857)	(1,352,963)	(2,141,820)
Other comprehensive income for the period	-	-	5,931,197	10,521	-	-	-	-	5,941,718	-	-	-	5,941,718	5,941,718	-	5,941,718
Total comprehensive income / (loss) for the period	-	-	5,931,197	10,521	-	-	-	-	5,941,718	-	(788,857)	(788,857)	5,152,861	5,152,861	(1,352,963)	3,799,898
<b>Balance as at 31 December 2024- (Un-audited)</b>	3,515,999	5,499,530	21,521,633	673,485	14,443	111,002	-	1,732,541	29,552,634	112,608,673	289,955	112,898,628	142,451,262	145,967,261	13,411,459	159,378,720

The annexed notes form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

*David Singh*  
DIRECTOR

for Nishat Mills Limited.  
*[Signature]*  
Company Secretary

*[Signature]*  
CHIEF FINANCIAL OFFICER

"ANNEXURE" 8/8

**NISHAT MILLS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**  
**(UN-AUDITED)**

	Note	HALF YEAR ENDED	
		31 December 2024	31 December 2023
<b>(Rupees in thousand)</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash used in operations</b>	<b>13</b>	(5,314,463)	(5,363,921)
Finance cost paid		(5,094,550)	(4,683,293)
Income tax paid		(2,279,133)	(1,629,867)
Long term security deposits - net		38,250	8,350
Exchange gain on forward exchange contracts received		181,689	144,985
Net increase in retirement benefit obligation		4,036	332
Net increase in long term loans		(13,658)	(16,555)
Net decrease / (increase) in long term deposits		265,472	(20,389)
<b>Net cash used in operating activities</b>		<b>(12,212,357)</b>	<b>(11,560,358)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(5,897,806)	(8,698,262)
Proceeds from sale of property, plant and equipment		74,635	73,119
Dividends received		3,009,964	4,838,637
Loans and advances to associated company		-	(25,280)
Repayment of loan by associated company		8,000	-
Interest received		221,319	365,870
Proceeds from sale of investments		15,120,744	151,507,427
Investments made		(20,293,763)	(157,039,774)
<b>Net cash used in investing activities</b>		<b>(7,756,907)</b>	<b>(8,978,263)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		-	9,239,145
Repayment of long term financing		(1,354,560)	(1,443,423)
Repayment of lease liabilities		(532,185)	(482,846)
Exchange differences on translation of net investments in foreign subsidiaries		10,521	(50,380)
Short term borrowings - net		18,572,827	13,977,467
Dividend paid		(2,261,372)	(2,268,443)
<b>Net cash from financing activities</b>		<b>14,435,231</b>	<b>18,971,520</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,534,033)</b>	<b>(1,567,101)</b>
<b>Net foreign exchange difference on translating cash and bank balances</b>		<b>2,713</b>	<b>(32,704)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>11,180,968</b>	<b>9,159,628</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>5,649,648</b>	<b>7,559,823</b>

The annexed notes form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

for Nishat Mills Limited.  
 Company Secretary