

# NISHAT MILLS LIMITED



NML/PSX/1002  
N I S H A T

September 30, 2025

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

PUCARS / TCS

**Sub: Financial Results for the Year ended June 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Mills Limited** ("the Company") in their meeting held on Monday the 30<sup>th</sup> of September, 2025, at 11:00 a.m. at 7-Main Gulberg, Lahore, recommended the following: -

- |  |   |  |
|--|---|--|
| i) Cash Dividend                         | : | A Final Cash Dividend @ <b>Rs. 2.00 per share</b><br>i.e. <b>20%</b> for the year ended June 30, 2025. |
| ii) Bonus Shares                         | : | Nil  |
| iii) Right Shares                        | : | Nil  |
| iv) Any Other Entitlement                | : | Nil  |
| v) Any Other Price-Sensitive Information | : | Nil  |

Following Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2025, are attached as "Annexure":

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

The Annual General Meeting will be held on October 28, 2025 at 11:50 a.m. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore. Notice of AGM will be sent in due course.

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on October 20, 2025.

## BOOK CLOSURE NOTICE:

The Ordinary Shares Transfer Books of the Company will remain closed from **21-10-2025 to 28-10-2025 (both days inclusive)** for entitlement of **20% Final Cash Dividend [i.e. Rs. 2.00 (Rupees Two Only) Per Ordinary Share]** for the year ended June 30, 2025 and attending and voting at Annual General Meeting. Physical transfers/CDS Transactions IDs received in order in all respects upto 1:00 p.m. on 20-10-2025 at the office of Share Registrar, Share Registrar, THK Associates (Pvt) Limited, **Karachi Office**, 32-C, Jami Commercial Street No.2, DHA Phase VII, Karachi, **Lahore Office**, THK Associates (Pvt) Ltd. Office No. 309, 3<sup>rd</sup> Floor, North Tower, LSE Building, 19-Shahrah-e-Aiwan-e-Iqbal, Lahore shall be considered in time for entitlement of above said 20% Final Cash Dividend and attending of AGM.

Contd.P/2

### 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**



(2)

The Annual Audited Financial Statements (Annual Report) for the year ended June 30, 2025 of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

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**

**NISHAT MILLS LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

Annexure 2/8

	2025	2024		2025	2024
	(RUPEES IN THOUSAND)		NOTE	(RUPEES IN THOUSAND)	
<b>EQUITY AND LIABILITIES</b>					
<b>SHARE CAPITAL AND RESERVES</b>					
Authorized share capital					
1,100,000,000 (2024: 1,100,000,000) ordinary shares of Rupees 10 each	11,000,000	11,000,000			
Issued, subscribed and paid-up share capital	3,515,999	3,515,999	4		
Reserves	141,083,675	111,294,014	5		
Total equity	144,599,674	114,810,013			
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Long term financing - secured	25,371,377	23,672,520	6		
Lease liabilities	131,218	-	7		
Deferred liabilities	10,498,792	5,282,486	8		
	36,001,387	28,935,006			
<b>CURRENT LIABILITIES</b>					
Trade and other payables	15,954,636	14,616,264	9		
Accrued mark-up	1,133,101	1,507,965	10		
Short term borrowings	60,279,970	49,789,624	11		
Current portion of non-current liabilities	4,721,464	4,400,172	12		
Unclaimed dividend	119,887	116,289			
Provision for taxation and levy - net	1,957,831	2,664,112	13		
	84,166,889	73,094,426			
<b>TOTAL LIABILITIES</b>	<b>120,168,276</b>	<b>102,029,432</b>	<b>14</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>					
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>264,767,950</b>	<b>216,839,445</b>			
The annexed notes form an integral part of these financial statements.					
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	64,610,007	60,043,195	15		
Right-of-use assets	200,810	-	16		
Investment properties	464,275	467,504	17		
Long term investments	94,476,346	66,811,200	18		
Long term loans	388,612	339,213	19		
Long term deposits	392,943	428,572	20		
	160,532,993	128,089,684			
<b>CURRENT ASSETS</b>					
Stores, spare parts and loose tools	6,728,076	6,049,021	21		
Stock-in-trade	51,611,063	37,447,381	22		
Trade debts	26,432,541	22,374,547	23		
Loans and advances	8,460,300	7,819,991	24		
Short term deposits and prepayments	554,783	513,937	25		
Other receivables	9,489,952	11,691,606	26		
Accrued interest	72,057	130,923	27		
Cash and bank balances	886,185	2,722,355	28		
	104,234,957	88,749,761			
<b>TOTAL ASSETS</b>	<b>264,767,950</b>	<b>216,839,445</b>			

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



Annexure 2/8


**NISHAT MILLS LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	NOTE	2025 (RUPEES IN THOUSAND)	2024
REVENUE	29	178,167,146	160,256,555
COST OF SALES	30	<u>(158,142,523)</u>	<u>(142,933,202)</u>
GROSS PROFIT		20,024,623	17,323,353
DISTRIBUTION COST	31	<u>(8,017,974)</u>	<u>(6,517,158)</u>
ADMINISTRATIVE EXPENSES	32	<u>(2,924,864)</u>	<u>(2,588,809)</u>
OTHER EXPENSES	33	<u>(147,081)</u>	<u>(271,182)</u>
		<u>(11,089,919)</u>	<u>(9,377,149)</u>
		8,934,704	7,946,204
OTHER INCOME	34	<u>10,204,235</u>	<u>13,240,547</u>
PROFIT FROM OPERATIONS		19,138,939	21,186,751
FINANCE COST	35	<u>(8,431,909)</u>	<u>(10,442,392)</u>
PROFIT BEFORE TAXATION AND LEVY		10,707,030	10,744,359
LEVY	36	<u>(2,043,081)</u>	<u>(2,303,665)</u>
PROFIT BEFORE TAXATION		8,663,949	8,440,694
TAXATION	37	<u>(2,650,430)</u>	<u>(2,071,841)</u>
PROFIT AFTER TAXATION		<u>6,013,519</u>	<u>6,368,853</u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	38	<u>17.10</u>	<u>18.11</u>

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

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

\_\_\_\_\_  
 DIRECTOR

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

*for Nishat Mills Limited.*

*Company Secretary*



Annexure 4/8

**NISHAT MILLS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	NOTE	2025 (RUPEES IN THOUSAND)	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operations	39	(1,090,254)	2,759,243
Finance cost paid		(8,806,773)	(10,765,621)
Levy and income tax paid - net		(4,074,359)	(2,526,087)
Exchange gain on forward exchange contracts received		221,219	304,995
Net increase in long term loans		(44,916)	(62,536)
Net decrease / (increase) in long term deposits		278,605	(667,440)
<b>Net cash used in operating activities</b>		<b>(13,516,478)</b>	<b>(10,957,446)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(9,234,261)	(18,740,367)
Proceeds from sale of property, plant and equipment		251,991	152,739
Investments made		(722,208)	(4,106,653)
Proceeds from buyback / sale of investments		1,941,998	30,000
Loan to Nishat Linen (Private) Limited - subsidiary company		(42,290,048)	(46,161,125)
Repayment of loan by Nishat Linen (Private) Limited - subsidiary company		41,692,889	54,696,388
Interest received		1,004,899	2,809,872
Dividends received		7,496,237	8,456,190
<b>Net cash from / (used in) investing activities</b>		<b>141,497</b>	<b>(2,862,956)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		5,000,000	14,640,745
Repayment of long term financing		(2,901,055)	(2,889,270)
Repayment of lease liabilities		(71,294)	-
Short term borrowings - net		10,544,805	4,171,906
Dividend paid		(1,051,202)	(1,749,957)
<b>Net cash from financing activities</b>		<b>11,521,254</b>	<b>14,173,424</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,853,727)</b>	<b>353,022</b>
<b>Net foreign exchange difference on translating cash and bank balances</b>		<b>17,557</b>	<b>(41,233)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>2,722,355</b>	<b>2,410,566</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>886,185</b>	<b>2,722,355</b>

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

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

\_\_\_\_\_  
 DIRECTOR

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

*for Nishat Mills Limited.*

*Company Secretary*

**NISHAT MILLS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

*Annexure 5/18*

NOTE 2025 2024  
 (RUPEES IN THOUSAND)

**EQUITY AND LIABILITIES**  
**SHARE CAPITAL AND RESERVES**  
 Authorized share capital  
 1,100,000,000 (2024: 1,100,000,000) ordinary shares of Rupees 10 each

11,000,000 11,000,000

Issued, subscribed and paid-up share capital  
 Reserves  
 Equity attributable to equity holders of the Holding Company  
 Non-controlling interest  
 Total equity

4 3,515,999 3,515,999  
 5 153,017,700 138,353,201  
 156,533,699 141,869,200  
 13,704,614 15,978,611  
 170,238,313 157,847,811

**LIABILITIES**

**NON-CURRENT LIABILITIES**  
 Long term financing  
 Lease liabilities  
 Security deposits  
 Retirement benefit obligation  
 Deferred liabilities

6 25,376,756 23,682,746  
 7 2,237,585 1,583,612  
 8 357,660 288,360  
 79,107 61,630  
 10,314,427 6,900,539  
 38,356,535 32,516,897

**CURRENT LIABILITIES**

Trade and other payables  
 Accrued mark-up  
 Short term borrowings  
 Current portion of non-current liabilities  
 Undeclared dividend  
 Provision for taxation and levy - net

10 20,439,377 19,827,941  
 11 1,135,594 1,529,600  
 12 61,794,524 53,676,589  
 13 5,991,372 5,399,404  
 148,922 142,551  
 2,284,240 2,765,693  
 91,674,029 83,341,658  
 130,030,564 115,898,545

**TOTAL LIABILITIES**  
**CONTINGENCIES AND COMMITMENTS**  
**TOTAL EQUITY AND LIABILITIES**

15 300,268,877 273,706,356

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

**ASSETS**  
**NON-CURRENT ASSETS**

Property, plant and equipment  
 Intangible assets  
 Right-of-use assets  
 Long term investments  
 Long term loans  
 Long term deposits

16 75,599,389 71,700,074  
 17 677,647 677,647  
 18 3,018,360 2,059,327  
 19 85,408,552 70,842,826  
 20 596,780 484,723  
 21 623,200 625,535  
 165,973,928 146,400,132

**CURRENT ASSETS**

Stores, spare parts and loose tools  
 Stock-in-trade  
 Trade debts  
 Loans and advances  
 Short term deposits and prepayments  
 Other receivables  
 Accrued interest  
 Short term investments  
 Cash and bank balances

22 7,690,677 7,003,908  
 23 65,630,926 51,724,694  
 24 28,277,755 38,376,186  
 25 1,030,627 816,668  
 26 755,392 818,434  
 27 9,707,042 13,079,543  
 28 5,174 40,879  
 18,106,520 4,264,954  
 3,150,836 11,180,989  
 134,944,949 127,306,224

**TOTAL ASSETS**

300,268,877 273,706,356

CHIEF FINANCIAL OFFICER



*for Nishat Mills Limited.*  
 Company Secretary

Annexure 6/8

**NISHAT MILLS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	NOTE	2025 (RUPEES IN THOUSAND)	2024 (RUPEES IN THOUSAND)
REVENUE	31	207,175,255	212,511,599
COST OF SALES	32	<u>(175,013,926)</u>	<u>(178,820,156)</u>
GROSS PROFIT		32,161,329	33,691,443
DISTRIBUTION COST	33	<u>(14,184,815)</u>	<u>(12,414,491)</u>
ADMINISTRATIVE EXPENSES	34	<u>(4,627,832)</u>	<u>(4,129,202)</u>
OTHER EXPENSES	35	<u>(279,120)</u>	<u>(376,071)</u>
		<u>(19,091,767)</u>	<u>(16,919,764)</u>
		13,069,562	16,771,679
OTHER INCOME	36	<u>9,844,658</u>	<u>6,529,195</u>
PROFIT FROM OPERATIONS		22,914,220	23,300,874
FINANCE COST	37	<u>(9,026,462)</u>	<u>(11,058,114)</u>
		13,887,758	12,242,760
ADJUSTMENTS TO BALANCE PAYABLE BY CPPA-G	38	<u>(3,850,458)</u>	-
SHARE OF NET PROFIT OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	19.2	<u>1,758,825</u>	<u>3,364,475</u>
PROFIT BEFORE LEVY AND TAXATION		11,796,125	15,607,235
LEVY	39	<u>(2,351,305)</u>	<u>(2,841,248)</u>
PROFIT BEFORE TAXATION		9,444,820	12,765,987
TAXATION	40	<u>(4,706,378)</u>	<u>(2,257,412)</u>
PROFIT AFTER TAXATION		<u>4,738,442</u>	<u>10,508,575</u>
SHARE OF PROFIT ATTRIBUTABLE TO:			
EQUITY HOLDERS OF HOLDING COMPANY		5,104,291	7,868,223
NON-CONTROLLING INTEREST		<u>(365,849)</u>	<u>2,640,352</u>
		<u>4,738,442</u>	<u>10,508,575</u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	41	<u>14.51</u>	<u>22.38</u>

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

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

\_\_\_\_\_  
 DIRECTOR

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

*for Nishat Mills Limited.*

*Company Secretary*

**NISHAT MILLS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

Annexure 7/8

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY										NON-CONTROLLING INTEREST	TOTAL EQUITY				
	SHARE CAPITAL	PREMIUM ON ISSUE OF RIGHT SHARES	Fair value reserve P/TOCI Investments	Exchange translation reserve	Statutory reserve	Capital redemption fund	Maintenance reserve	Overhauling Reserve	Sub-total	General reserve			Unappropriated profit	TOTAL RESERVES	SHAREHOLDERS EQUITY	
Balance as at 30 June 2023	3,515,999	5,499,530	1,306,117	726,591	13,424	111,002	1,344,863	-	9,001,527	97,448,214	11,560,532	109,009,546	118,011,073	121,527,072	14,639,289	136,166,341
Transaction with owners - Final dividend for the year ended 30 June 2023 @ Rupees 5.00 per share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to statutory reserve	-	-	-	-	1,019	-	-	-	1,019	-	(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)	-	-	-	-	-
Transfer of maintenance reserve	-	-	-	-	-	-	(266,533)	-	(266,533)	-	266,533	266,533	-	-	-	-
Transaction with owners - dividend relating to year 2023 paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,301,010)	(1,301,010)
Profit for the year	-	-	-	-	-	-	-	-	-	-	7,868,223	7,868,223	7,868,223	7,868,223	2,640,352	10,508,575
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(11,212)	7,857,011	14,231,954	14,231,954	2,740,479	24,710,479
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	7,855,801	7,855,801	22,100,127	22,100,127	2,840,352	24,710,479
Balance as at 30 June 2024	3,515,999	5,499,530	1,589,436	862,564	14,443	111,002	1,078,330	-	14,220,692	107,251,214	8,145,282	115,396,495	138,583,201	141,989,200	15,578,611	157,947,811
Transaction with owners - Final dividend for the year ended 30 June 2024 @ Rupees 3.00 per share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to statutory reserve	-	-	-	-	1,026	-	-	-	1,026	-	(1,054,800)	(1,054,800)	(1,054,800)	(1,054,800)	-	(1,054,800)
Transferred to general reserve	-	-	-	-	-	-	-	-	-	7,080,000	(7,080,000)	-	-	-	-	-
Transfer of maintenance reserve	-	-	-	-	-	-	(13,054)	-	(13,054)	-	13,054	13,054	-	-	-	-
Exhaustion 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	-	-	-	-	-	-	-	-	-	3,228,157	(3,228,157)	(3,228,157)	-	-	-	-
Transaction with owners - dividend relating to year 2024 paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,908,148)	(1,908,148)
Transfer of gain on sale of P/TOCI investments to unappropriated profit	-	-	(116,059)	-	-	-	-	-	(116,059)	-	116,059	116,059	-	-	-	-
Profit for the year	-	-	-	86,498	-	-	-	-	86,498	-	5,104,291	5,104,291	5,104,291	5,104,291	(385,849)	4,728,442
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	32,404	32,404	10,615,008	10,615,008	-	10,615,008
Total comprehensive income for the year	-	-	-	86,498	-	-	-	-	86,498	-	5,136,695	5,136,695	15,719,299	15,719,299	(385,849)	15,353,450
Balance as at 30 June 2025	3,515,999	5,499,530	25,990,483	729,462	15,469	111,002	-	-	3,228,157	35,574,103	114,341,214	3,102,383	117,443,597	158,017,700	15,704,614	170,238,313

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



*for Nishat Mills Limited.*  
**Company Secretary**

Annexure 8 / 8

**NISHAT MILLS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 (RUPEES IN THOUSAND)	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	43	16,201,079	18,044,299
Finance cost paid		(9,420,468)	(11,370,533)
Income tax paid		(4,686,433)	(2,948,434)
Long term security deposits - net		69,300	22,750
Exchange gain on forward exchange contracts received		221,219	304,995
Net increase in retirement benefit obligation		7,600	5,621
Net increase in long term loans		(123,959)	(98,638)
Net increase in long term deposits		57,335	(425,581)
<b>Net cash generated from operating activities</b>		<b>2,325,673</b>	<b>3,534,479</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		278,088	232,437
Capital expenditure on property, plant and equipment		(10,479,854)	(19,915,253)
Dividends received		5,225,056	7,361,215
Investments made		(76,512,517)	(328,208,509)
Proceeds from sale of investments		63,495,490	323,234,339
Proceeds from disposal of Nishat Hospitality (Private) Limited (Note 42)		1,750,999	-
Interest received		351,173	641,287
<b>Net cash used in investing activities</b>		<b>(15,891,565)</b>	<b>(16,654,484)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		5,000,000	14,640,745
Repayment of long term financing		(2,906,554)	(2,895,298)
Repayment of lease liabilities		(1,147,321)	(882,075)
Exchange differences on translation of net investments in foreign subsidiaries		66,498	(63,627)
Short term borrowings - net		8,117,955	7,429,776
Dividend paid		(2,956,577)	(3,046,943)
<b>Net cash from financing activities</b>		<b>6,174,001</b>	<b>15,182,578</b>
<b>Net increase in cash and cash equivalents</b>		<b>(7,391,891)</b>	<b>2,062,573</b>
<b>Net foreign exchange difference on translating cash and bank balances</b>		<b>17,557</b>	<b>(41,233)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>11,180,968</b>	<b>9,159,628</b>
<b>Cash and cash equivalents of Nishat Hospitality (Private) Limited (Note 42)</b>		<b>(655,798)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>3,150,836</b>	<b>11,180,968</b>

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

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

\_\_\_\_\_  
 DIRECTOR

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

*for Nishat Mills Limited.*

*Company Secretary*