

NISHAT MILLS LIMITED



NML-PSX/208

February 28, 2024

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, 2023

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Mills Limited** (“the Company”) in their meeting held on February 28, 2024 (Wednesday) at 11:30 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	:	Nil

Contd..P/2

NISHAT MILLS LIMITED

(2)

FINANCIAL RESULTS OF THE COMPANY: -

The unconsolidated condensed interim Statement of Profit or Loss for the half year ended December 31, 2023 (un-audited) is as follows: -

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	----- (Rupees in thousand) -----			
REVENUE	76,970,895	67,507,201	36,942,911	33,170,614
COST OF SALES	(67,665,924)	(56,091,224)	(32,596,589)	(28,406,327)
GROSS PROFIT	9,304,971	11,415,977	4,346,322	4,764,287
DISTRIBUTION COST	(2,988,140)	(3,104,958)	(1,522,050)	(1,322,551)
ADMINISTRATIVE EXPENSES	(1,283,907)	(1,081,682)	(683,308)	(509,841)
OTHER EXPENSES	(128,184)	(326,377)	(28,760)	(127,417)
	(4,400,231)	(4,513,017)	(2,234,118)	(1,959,809)
	4,904,740	6,902,960	2,112,204	2,804,478
OTHER INCOME	8,217,675	4,758,521	2,613,702	3,245,453
PROFIT FROM OPERATIONS	13,122,415	11,661,481	4,725,906	6,049,931
FINANCE COST	(5,085,059)	(2,396,118)	(2,705,266)	(1,564,472)
PROFIT BEFORE TAXATION	8,037,356	9,265,363	2,020,640	4,485,459
TAXATION	(2,403,900)	(1,429,895)	(935,900)	(802,395)
PROFIT AFTER TAXATION	5,633,456	7,835,468	1,084,740	3,683,064
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	16.02	22.29	3.09	10.48

NISHAT MILLS LIMITED



(3)

The consolidated condensed interim Statement of Profit or Loss for the half year ended December 31, 2023 (un-audited) is as follows: -

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	----- (Rupees in thousand) -----			
REVENUE	102,842,669	94,041,807	46,421,526	41,933,921
COST OF SALES	<u>(86,152,063)</u>	<u>(77,638,802)</u>	<u>(38,666,568)</u>	<u>(34,330,834)</u>
GROSS PROFIT	16,690,606	16,403,005	7,754,958	7,603,087
DISTRIBUTION COST	<u>(5,679,164)</u>	<u>(5,187,103)</u>	<u>(3,063,731)</u>	<u>(2,410,808)</u>
ADMINISTRATIVE EXPENSES	<u>(2,035,512)</u>	<u>(1,686,444)</u>	<u>(1,050,860)</u>	<u>(821,200)</u>
OTHER EXPENSES	<u>(126,380)</u>	<u>(395,037)</u>	<u>(26,061)</u>	<u>(126,412)</u>
	<u>(7,841,056)</u>	<u>(7,268,584)</u>	<u>(4,140,652)</u>	<u>(3,358,420)</u>
	8,849,550	9,134,421	3,614,306	4,244,667
OTHER INCOME	2,984,149	2,423,594	1,445,774	1,483,032
PROFIT FROM OPERATIONS	11,833,699	11,558,015	5,060,080	5,727,699
FINANCE COST	<u>(5,347,372)</u>	<u>(2,632,000)</u>	<u>(2,841,969)</u>	<u>(1,682,501)</u>
	6,486,327	8,926,015	2,218,111	4,045,198
SHARE OF NET PROFIT OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	1,669,354	1,111,025	614,410	807,183
PROFIT BEFORE TAXATION	8,155,681	10,037,040	2,832,521	4,852,381
TAXATION	<u>(2,198,322)</u>	<u>(1,536,265)</u>	<u>(1,109,506)</u>	<u>(896,762)</u>
PROFIT AFTER TAXATION	<u>5,957,359</u>	<u>8,500,775</u>	<u>1,723,015</u>	<u>3,955,619</u>
SHARE OF PROFIT ATTRIBUTABLE TO: EQUITY HOLDERS OF HOLDING COMPANY	4,822,480	7,499,383	1,302,508	3,416,688
NON-CONTROLLING INTEREST	1,134,879	1,001,392	420,507	538,931
	<u>5,957,359</u>	<u>8,500,775</u>	<u>1,723,015</u>	<u>3,955,619</u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	13.72	21.33	3.70	9.72

NISHAT MILLS LIMITED



(4)

Disclosure Form in terms of Section 96 of the Securities Act, 2015 is attached for information and circulation amongst the TRE certificate holders of the Exchange.

The Financial Statements for the half year ended December 31, 2023 of the Company will be transmitted through PUCARS.

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

NISHAT MILLS LIMITED



DISCLOSURE FORM

IN TERMS 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) : February 28, 2024

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 28, 2024, (Wednesday) at 11:30 a.m. at 7-Main Gulberg Lahore, recommended the followings: -

FINANCIAL RESULTS OF THE COMPANY: -

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(2)

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(3)

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EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	13.72	21.33	3.70	9.72

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 28, 2024


Khalid Mahmood Chohan
Company Secretary