

# NISHAT MILLS LIMITED



NML-PSX-400

APRIL 29, 2024

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

PUCARS/TCS

**SUB: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED MARCH 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Mills Limited** (“the Company”) in their meeting held on April 29, 2024 (Monday) 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 |   |     |

The Board of Directors has recommended enhancement of equity investment from Rs.3 Billion to Rs.5 Billion in Nishat Sutas Dairy Limited, an associated company, under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 subject to approval of the shareholders.

# NISHAT MILLS LIMITED



The unconsolidated condensed interim statement of profit or loss for period ended March 31, 2024 (un-audited) of the Company is given hereunder: -

	PERIOD ENDED		QUARTER ENDED	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
----- (Rupees in thousand) -----				
REVENUE	120,266,712	104,609,259	43,295,817	37,102,058
COST OF SALES	<u>(107,124,949)</u>	<u>(88,346,249)</u>	<u>(39,459,025)</u>	<u>(32,255,025)</u>
GROSS PROFIT	13,141,763	16,263,010	3,836,792	4,847,033
DISTRIBUTION COST	(4,904,208)	(4,614,581)	(1,916,068)	(1,509,623)
ADMINISTRATIVE EXPENSES	(1,959,820)	(1,615,415)	(675,913)	(533,733)
OTHER EXPENSES	(90,370)	(481,608)	37,814	(155,231)
	<u>(6,954,398)</u>	<u>(6,711,604)</u>	<u>(2,554,167)</u>	<u>(2,198,587)</u>
	6,187,365	9,551,406	1,282,625	2,648,446
OTHER INCOME	<u>10,612,341</u>	<u>8,183,931</u>	<u>2,394,666</u>	<u>3,425,410</u>
PROFIT FROM OPERATIONS	16,799,706	17,735,337	3,677,291	6,073,856
FINANCE COST	<u>(8,056,076)</u>	<u>(4,495,403)</u>	<u>(2,971,017)</u>	<u>(2,099,285)</u>
PROFIT BEFORE TAXATION	8,743,630	13,239,934	706,274	3,974,571
TAXATION	<u>(3,396,000)</u>	<u>(2,104,000)</u>	<u>(992,100)</u>	<u>(674,105)</u>
PROFIT / (LOSS) AFTER TAXATION	<u>5,347,630</u>	<u>11,135,934</u>	<u>(285,826)</u>	<u>3,300,466</u>
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	<u>15.21</u>	<u>31.67</u>	<u>(0.81)</u>	<u>9.39</u>

# NISHAT MILLS LIMITED



The consolidated condensed interim statement of profit or loss for the period ended March 31, 2024 (un-audited) of the Company is given here under:-

	PERIOD ENDED		QUARTER ENDED	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(Rupees in thousand)			
REVENUE	159,350,195	143,229,022	56,507,526	49,187,215
COST OF SALES	(134,556,048)	(119,035,763)	(48,403,985)	(41,396,961)
GROSS PROFIT	24,794,147	24,193,259	8,103,541	7,790,254
DISTRIBUTION COST	(9,028,523)	(7,893,833)	(3,349,359)	(2,706,730)
ADMINISTRATIVE EXPENSES	(3,106,460)	(2,553,352)	(1,070,948)	(866,908)
OTHER EXPENSES	(106,719)	(549,285)	19,661	(154,248)
	(12,241,702)	(10,996,470)	(4,400,646)	(3,727,886)
	12,552,445	13,196,789	3,702,895	4,062,368
OTHER INCOME	4,685,625	4,655,359	1,701,476	2,231,765
PROFIT FROM OPERATIONS	17,238,070	17,852,148	5,404,371	6,294,133
FINANCE COST	(8,467,272)	(4,830,102)	(3,119,900)	(2,198,102)
	8,770,798	13,022,046	2,284,471	4,096,031
SHARE OF NET PROFIT OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	2,888,639	2,211,284	1,219,285	1,100,259
PROFIT BEFORE TAXATION	11,659,437	15,233,330	3,503,756	5,196,290
TAXATION	(3,665,982)	(2,408,970)	(1,467,660)	(872,705)
PROFIT AFTER TAXATION	7,993,455	12,824,360	2,036,096	4,323,585
SHARE OF PROFIT ATTRIBUTABLE TO: EQUITY HOLDERS OF HOLDING COMPANY	6,103,277	11,415,505	1,280,797	3,916,122
NON-CONTROLLING INTEREST	1,890,178	1,408,855	755,299	407,463
	7,993,455	12,824,360	2,036,096	4,323,585
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	17.36	32.47	3.64	11.14

# NISHAT MILLS LIMITED



## EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting (EOGM) of the members of the Company will be held on June 11, 2024 (Tuesday) at 12:30 p. m. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

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

## NOTICE OF BOOK CLOSURE

The Ordinary Shares Transfer Books of the Company will remain closed from 04-06-2024 to 11-06-2024 (both days inclusive) for attending and voting at Extraordinary General Meeting. Physical transfers / CDS Transactions IDs received in order in all respect up to 1:00 p.m. on 10-06-2024 at Share Registrar, THK Associates (Private) Limited, **Karachi Office:** 32-C, Jami Commercial Street No.2, DHA Phase VII, Karachi, **Lahore Office:** Office No. 309, 3<sup>rd</sup> Floor, North Tower, LSE Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore, will be considered in time, for attending of meeting.

The financial statements for the nine months ended March 31, 2024 of the Company will be transmitted through PUCARS.

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.

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**

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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** (the Company) in their meeting held on April 29, 2024, (Monday) at 10:00 a.m. at 7-Main Gulberg Lahore, recommended the followings: -

#### Any Other Price-Sensitive Information

The Board of Directors has recommended enhancement of equity investment from Rs.3 Billion to Rs.5 Billion in Nishat Sutas Dairy Limited, an associated company, under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 subject to approval of the shareholders.

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----- (Rupees in thousand) -----

# NISHAT MILLS LIMITED



ADMINISTRATIVE EXPENSES	(1,959,820)	(1,615,415)	(675,913)	(533,733)
OTHER EXPENSES	(90,370)	(481,608)	37,814	(155,231)
	<u>(6,954,398)</u>	<u>(6,711,604)</u>	<u>(2,554,167)</u>	<u>(2,198,587)</u>
	6,187,365	9,551,406	1,282,625	2,648,446
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TAXATION	<u>(3,396,000)</u>	<u>(2,104,000)</u>	<u>(992,100)</u>	<u>(674,105)</u>
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OTHER EXPENSES	<u>(106,719)</u>	<u>(549,285)</u>	<u>19,661</u>	<u>(154,248)</u>
	<u>(12,241,702)</u>	<u>(10,996,470)</u>	<u>(4,400,646)</u>	<u>(3,727,886)</u>

**NISHAT MILLS LIMITED**

	12,552,445	13,196,789	3,702,895	4,062,368
OTHER INCOME	<u>4,685,625</u>	<u>4,655,359</u>	<u>1,701,476</u>	<u>2,231,765</u>
PROFIT FROM OPERATIONS	<u>17,238,070</u>	<u>17,852,148</u>	<u>5,404,371</u>	<u>6,294,133</u>
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	<u>7,993,455</u>	<u>12,824,360</u>	<u>2,036,096</u>	<u>4,323,585</u>
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	<u>17.36</u>	<u>32.47</u>	<u>3.64</u>	<u>11.14</u>

**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.

April 29, 2024

**Khalid Mahmood Chohan**  
Company Secretary