

February 24, 2021

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED  
DECEMBER 31, 2020**

Dear Sir,

We have to inform you that the Board of Directors of Artistic Denim Mills Limited in their meeting held on February 24, 2021 at 1:00 p.m. at Registered Office, Plot No. 5 - 9, 23 - 26, Sector 16, Korangi Industrial Area, Karachi, has made the following recommendations

- **CASH DIVIDEND:** Nil.
- **FINANCIAL RESULTS:** The financial results of the Company are enclosed as Annexure 'A'.
- **BONUS SHARES:** Nil
- **RIGHT SHARES:** Nil
- **ANY OTHER ENTITLEMENT:** Nil
- **ANY OTHER PRICE SENSITIVE INFORMATION:** Nil

The Half Yearly Report of the Company for the half year ended December 31, 2020 will be transmitted through PUCARS separately, within specified time.

Thanking you,

Sincerely,  
For Artistic Denim Mills Limited

FAI MUHAMMAD FAISAL AHMED  
CHIEF EXECUTIVE



**ANNEXURE - A**

**ARTISTIC DENIM MILLS LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE HALF-YEAR ENDED DECEMBER 31, 2020**

	Half-Year Ended		Quarter Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
-----Rs. in '000-----				
Turnover – net	4,449,803	4,380,461	2,120,973	2,557,533
Cost of sales	(3,783,996)	(3,822,594)	(1,752,619)	(2,216,938)
<b>GROSS PROFIT</b>	<b>665,807</b>	<b>557,867</b>	<b>368,354</b>	<b>340,595</b>
Distribution costs	(123,780)	(146,064)	(68,577)	(68,178)
Administrative expenses	(80,580)	(64,613)	(52,757)	(32,089)
Other operating expenses	(153,099)	(152,871)	(101,536)	(64,723)
Other income	67,363	100,081	26,561	40,259
	(290,096)	(263,467)	(196,309)	(124,731)
<b>OPERATING PROFIT</b>	<b>375,711</b>	<b>294,400</b>	<b>172,045</b>	<b>215,864</b>
Finance costs	(103,846)	(74,115)	(53,721)	(39,716)
<b>PROFIT BEFORE TAXATION</b>	<b>271,865</b>	<b>220,285</b>	<b>118,324</b>	<b>176,148</b>
Taxation	(51,963)	(62,169)	(24,064)	(43,726)
<b>NET PROFIT FOR THE PERIOD</b>	<b>219,902</b>	<b>158,116</b>	<b>94,260</b>	<b>132,422</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (Rupees)</b>	<b>2.62</b>	<b>1.88</b>	<b>1.12</b>	<b>1.58</b>



**Chief Executive**



Karachi: February 24, 2021