

The background features a series of diagonal, overlapping bands in shades of light gray and white, creating a textured, layered effect. Several dark blue diagonal lines are scattered across the page, some intersecting the bands. In the bottom right corner, there is a large, dark blue geometric shape composed of several overlapping triangles and quadrilaterals.

**ADM**  
ARTISTIC DENIM MILLS

**QUARTERLY  
REPORT**  
**SEPTEMBER 30,**

2024

[admdenim.com](http://admdenim.com)

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## COMPANY INFORMATION

### Board of Directors

Chief Executive  
Chairman  
Directors

Mr. Muhammad Faisal Ahmed  
Mr. Muhammad Iqbal Ahmed  
Mr. Muhammad Yousuf Ahmed  
Ms. Zahra Faisal Ahmed  
Mr. Yazdani Zia  
Mr. Muneer Ahmed  
Mr. Muhammad Ozair Qureshi

### Audit Committee

Chairman  
Members

Mr. Yazdani Zia  
Mr. Muhammad Iqbal Ahmed  
Mr. Muneer Ahmed

### Human Resource and Remuneration Committee

Chairman  
Members

Mr. Muneer Ahmed  
Mr. Muhammad Faisal Ahmed  
Ms. Zahra Faisal Ahmed

### Chief Financial Officer

Mr. Sagheer Ahmed

### Company Secretary

Mr. Muhammad Ozair Qureshi

### Chief Internal Auditor

Mr. Salman Arif

### Auditors

M/s. Reanda Haroon Zakaria Amir Salman Rizwan & Company  
Chartered Accountants

### Legal Advisor

Monawwer Ghani  
Advocate

### Share Registrar

M/s F. D. Registrar Services (Pvt.) Limited  
17th Floor, Saima Trade Tower-A,  
I.I. Chundrigar Road, Karachi.  
Tel: (+92-21) 35478192-3 / 32271905-6

### Bankers

Allied Bank Limited  
Bank Al Habib Limited  
Bank Alfalah Limited  
BankIslami Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited  
Woori Bank

### Registered Office

Plot No. 5-9, 23-26, Sector 16,  
Korangi Industrial Area, Karachi.  
UAN: 111 236 236, Fax No. 3505 4652  
www.admdenim.com

### Mills

Korangi Industrial Area, Karachi.

## DIRECTORS' REVIEW

Dear Shareholders,

The Directors of **Artistic Denim Mills Limited** (the Company) takes pleasure in presenting this Review Report together with the un-audited condensed interim financial statements of the Company for the first quarter ended September 30, 2024.

### PERIOD UNDER REVIEW

Following is the gist of the Company's performance for the period under review as compared with the corresponding period last year:

	September 30, 2024 Rs. in ('000')	September 30, 2023 Rs. in ('000')
Net Sales	5,257,449	5,109,165
Gross profit	391,784	699,801
Finance costs	157,365	317,758
Net Profit	5,095	175,729
EPS (Rs. per share)	0.06	2.09

The Company's net sales for the quarter ended September 30, 2024 amounted to Rs. 5,257.449 million (2023: Rs. 5,109.165 million) registering a growth of 2.90% over comparative prior period. This increase was driven by a favorable product mix and increased sales volume.

The Company earned a gross profit of Rs. 391.784 million, compared to gross profit of Rs. 699.801 million for the corresponding period of last year. This decline was primarily due to increase in the cost of sales, particularly driven by rising energy costs.

Finance costs decreased significantly by 50.48%, driven by the Company's strategic efforts to streamline borrowings through efficient working capital management, coupled with a balanced mix of local and foreign currency financing to control interest expenses.

Consequently, the Company's profit after tax fell by Rs. 170.634 million, declining from Rs. 175.729 million in the previous period to Rs. 5.095 million for the current period. This resulted in Earnings per Share (EPS) of Rs. 0.06, compared to Rs. 2.09 in the corresponding period last year.

### FUTURE OUTLOOK

The textile sector is facing considerable pressure due to the declining global demand, reduced cotton yields, rising energy costs, compounded by the high cost of production which has aggravated competition in international markets. Recent fiscal measures, such as the withdrawal of zero-rating on local supplies under the Export Facilitation Scheme (EFS), higher income tax withholding on exports, and the shift from a final tax to a normal tax regime, have further eroded the industry's competitiveness.

Despite the challenges, the company is committed to enhancing operational efficiency, ensuring financial stability, and promoting sustainability. Management remains optimistic about achieving sustainable profitability in this challenging environment, supported by the company's diversified operations and ongoing cost transformation initiatives.

Furthermore, this year, the company has initiated a 2 MW solar energy project, with a letter of credit already opened, aimed at generating green energy and reducing energy costs.

#### **ACKNOWLEDGEMENTS**

We would like to extend our appreciation to the Company's suppliers, customers, financial institutions and partners for their continued confidence and support in the achievement of the Company's results.

The Board of Directors takes this opportunity to thank all the employees for their devotion, untiring work, dedication and commitment.

On behalf of the BOARD of DIRECTORS



**MUHAMMAD FAISAL AHMED**  
CHIEF EXECUTIVE




**YAZDANI ZIA**  
DIRECTOR

Karachi: October 28, 2024

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	September 30, 2024	June 30, 2024
		------(Rupees in '000)-----	
<b>ASSETS</b>		<b>(Un-audited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	11,653,979	11,843,120
Long-term loans		32,505	26,444
Long-term deposits		1,957	1,957
		<b>11,688,441</b>	<b>11,871,521</b>
<b>CURRENT ASSETS</b>			
Stores and spares		283,165	268,797
Stock-in-trade		5,431,072	5,245,029
Trade debts - considered good		3,312,741	3,938,238
Loans and advances		216,128	175,133
Trade deposits and prepayments		25,583	7,580
Other receivables		154,832	172,627
Short term investments		127,347	135,379
Sales tax refundable		531,581	327,038
Taxation - net		7,422	-
Cash and bank balances		448,406	692,466
		<b>10,538,277</b>	<b>10,962,287</b>
<b>TOTAL ASSETS</b>		<b>22,226,718</b>	<b>22,833,808</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b> 500,000,000 (June 30, 2024: 100,000,000) ordinary shares of Rs. 10/- each		<b>5,000,000</b>	<b>1,000,000</b>
<b>Issued, subscribed and paid-up Reserves</b>	6	<b>840,000</b> <b>7,264,341</b> <b>8,104,341</b>	<b>840,000</b> <b>7,259,246</b> <b>8,099,246</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		2,598,281	2,742,425
Deferred liability		392,023	372,240
		<b>2,990,304</b>	<b>3,114,665</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,612,811	3,775,702
Unclaimed dividend		3,544	3,541
Accrued mark-up		79,828	143,708
Short-term borrowings - secured		6,871,035	7,092,160
Current maturity of long-term financing		564,855	564,138
Taxation - net		-	40,648
		<b>11,132,073</b>	<b>11,619,897</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,226,718</b>	<b>22,833,808</b>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

  
**Muhammad Faisal Ahmed**  
Chief Executive Officer


  
**Sagheer Ahmed**  
Chief Financial Officer

  
**Yazdani Zia**  
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	September 30, 2024	September 30, 2023
	------(Rupees in '000)-----	
<b>TURNOVER</b>	<b>5,257,449</b>	5,109,165
Cost of sales	<b>(4,865,665)</b>	(4,409,364)
<b>GROSS PROFIT</b>	<b>391,784</b>	699,801
Distribution costs	<b>(135,190)</b>	(95,628)
Administrative expenses	<b>(65,956)</b>	(56,330)
Other operating expenses	<b>(17,067)</b>	(17,579)
Other income	<b>64,482</b>	38,435
	<b>(153,731)</b>	(131,102)
<b>OPERATING PROFIT</b>	<b>238,053</b>	568,699
Finance costs	<b>(157,365)</b>	(317,758)
<b>PROFIT BEFORE LEVIES AND INCOME TAX</b>	<b>80,688</b>	250,941
Levies	<b>(56,210)</b>	(55,927)
<b>PROFIT BEFORE INCOME TAX</b>	<b>24,478</b>	195,014
Income tax expense	<b>(19,383)</b>	(19,285)
<b>NET PROFIT FOR THE PERIOD</b>	<b>5,095</b>	175,729
<b>EARNINGS PER SHARE</b>		
- Basic and diluted (Rs. per share)	<b>0.06</b>	2.09

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

  
**Muhammad Faisal Ahmed**  
Chief Executive Officer

  
**Sagheer Ahmed**  
Chief Financial Officer

  
**Yazdani Zia**  
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Net profit for the period	5,095	175,729
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<u>5,095</u>	<u>175,729</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



**Muhammad Faisal Ahmed**  
Chief Executive Officer



**Sagheer Ahmed**  
Chief Financial Officer




**Yazdani Zia**  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	Share Capital	Revenue Reserves			Total equity
	Issued, subscribed and paid-up	Unappropriated profit	Actuarial gain / (loss) on defined benefit plan	Total	
----- (Rupees in '000) -----					
<b>Balance as at July 01, 2023</b>	840,000	7,292,264	(38,953)	7,253,311	8,093,311
Net profit for the period ended September 30, 2023	-	175,729	-	175,729	175,729
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	175,729	-	175,729	175,729
<b>Balance as at September 30, 2023</b>	<b>840,000</b>	<b>7,467,993</b>	<b>(38,953)</b>	<b>7,429,040</b>	<b>8,269,040</b>
<b>Balance as at July 01, 2024</b>	840,000	7,329,983	(70,737)	7,259,246	8,099,246
Net profit for the period ended September 30, 2024	-	5,095	-	5,095	5,095
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	5,095	-	5,095	5,095
<b>Balance as at September 30, 2024</b>	<b>840,000</b>	<b>7,335,078</b>	<b>(70,737)</b>	<b>7,264,341</b>	<b>8,104,341</b>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

  
**Muhammad Faisal Ahmed**  
Chief Executive Officer

  
**Sagheer Ahmed**  
Chief Financial Officer

  
**Yazdani Zia**  
Director

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	80,688	250,941
<b>Adjustments for non cash charges and other items:</b>		
Depreciation / amortization	254,546	193,256
Provision for gratuity	26,585	19,229
Finance costs	157,365	317,758
Unrealised loss on short-term investment	8,256	-
Dividend income	(264)	(473)
Gain on disposal of operating fixed assets	(52,184)	(15)
	<u>394,304</u>	<u>529,755</u>
Profit before working capital changes	474,992	780,696
<b>(Increase) / decrease in current assets</b>		
Stores and spares	(14,368)	(32,569)
Stock-in-trade	(186,043)	687,549
Trade debts	625,497	(918,811)
Loans and advances	(40,995)	(113,641)
Trade deposits and prepayments	(18,003)	29,520
Other receivables	17,795	(24,074)
Sales tax refundable	(204,543)	(11,928)
	<u>179,340</u>	<u>(383,954)</u>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(162,891)	794,795
<b>Cash generated from operations</b>	<u>491,441</u>	<u>1,191,537</u>
Income tax received / (paid)	(123,662)	56,408
Gratuity paid	(6,801)	(6,279)
Finance costs paid	(221,245)	(491,210)
	<u>(351,708)</u>	<u>(441,081)</u>
<b>Net cash generated from operating activities</b>	<u>139,733</u>	<u>750,456</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(82,342)	(487,269)
Long-term loans	(6,061)	672
Short-term investment	(224)	(12,871)
Dividend received	264	473
Sale proceeds from disposal of operating fixed assets	69,119	59
<b>Net cash used in investing activities</b>	<u>(19,244)</u>	<u>(498,936)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term financing repaid	(143,427)	(1,516,555)
Short-term borrowings (repaid) / acquired - net	(221,122)	449,410
<b>Net cash used in financing activities</b>	<u>(364,549)</u>	<u>(1,067,145)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(244,060)</u>	<u>(815,625)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>692,466</u>	<u>1,173,574</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>448,406</u>	<u>357,949</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

  
**Muhammad Faisal Ahmed**  
Chief Executive Officer

  
**Sagheer Ahmed**  
Chief Financial Officer

  
**Yazdani Zia**  
Director

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

### **1 THE COMPANY AND ITS OPERATIONS**

Artistic Denim Mills Limited (the Company) was incorporated in Pakistan on May 18, 1992 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is currently listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture and sell recycled fiber, yarn, rope dyed denim fabric, garments and value added textile products.

The registered office and factory premises of the Company is situated at Plot No. 5-9, 23-26, Sector 16, Korangi Industrial Area, Karachi.

#### **1.1 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS FACILITIES**

The Company has two factory locations with manufacturing facility<sup>1</sup> located at Plot No. 5-9, 23-26, Sector 16, Korangi Industrial Area, Karachi and manufacturing facility 2 located at Plot No. 426 - 428, Deh Pihai of Sub Division Landhi, Korangi, Karachi.

### **2 BASIS OF PREPARATION**

These condensed interim financial statements of the Company for the first quarter ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2024.

### **3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the Company for the year ended June 30, 2024.

#### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES

The preparation of these condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan for interim reporting requires the management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2024.

	Note	September 30, 2024 ------(Rupees in '000)----- (Un-audited)	June 30, 2024 ----- (Audited)
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>10,611,883</b>	10,880,499
Capital work-in-progress	5.2	<b>1,042,096</b>	962,621
		<b>11,653,979</b>	11,843,120
<b>5.1 The additions and disposals in property, plant and equipment are as follows:</b>			
Opening net written down value		<b>10,880,499</b>	8,427,700
Additions during the period / year	5.1.1	<b>2,865</b>	3,274,216
Disposals, at their written down values during the period / year		<b>(16,935)</b>	(12,643)
Depreciation / amortization charge during the period/year		<b>(254,546)</b>	(808,774)
		<b>(271,481)</b>	(821,417)
		<b>10,611,883</b>	10,880,499
<b>5.1.1 The following additions were made during the period / year</b>			
Building on leasehold land		<b>1,600</b>	1,503,824
Plant & machinery		<b>115</b>	1,692,754
Factory equipment		<b>121</b>	42,065
Furniture & fixtures		-	190
Office equipment, including computers		<b>1,029</b>	1,997
Vehicles		-	33,386
		<b>2,865</b>	3,274,216

	September 30, 2024	June 30, 2024
	----- (Rupees in '000) -----	
5.2 Capital work-in-progress	(Un-audited)	(Audited)
Balances at the beginning of the period / year	962,621	3,341,918
Additions during the period / year		
Civil works	8,719	436,644
Plant and machinery	68,087	127,157
Factory equipment	121	42,065
Advances to suppliers	4,384	253,479
	81,311	859,345
Transfers to operating fixed assets	(1,836)	(3,238,642)
	<u>1,042,096</u>	<u>962,621</u>

## 6 SHARE CAPITAL

No. of shares			September 30, 2024	June 30, 2024
September 30, 2024	June 30, 2024		----- (Rupees in '000) -----	
(Un-audited)	(Audited)		(Un-audited)	(Audited)
		<b>Issued, subscribed and paid-up capital</b>		
		Ordinary shares of Rs.10 each		
14,000,000	14,000,000	Issued for cash	140,000	140,000
70,000,000	70,000,000	Issued as fully paid bonus shares	700,000	700,000
<u>84,000,000</u>	<u>84,000,000</u>		<u>840,000</u>	<u>840,000</u>

## 7 CONTINGENCIES AND COMMITMENTS

### Contingencies

- 7.1 On July 25, 2019, SECP had issued a show cause notice under section 256 of the companies Act, 2017 and also a notice of hearing dated 19.9.2019 due to the complaints and insistence of certain minority shareholders on misplaced allegations pertaining to the manner in which the business of the company is being managed and seeking certain declaration. However, before the hearing of the show cause notice or an inspection or investigation was ordered / initiated, the company filed suit no. 1506 of 2019 before the Honourable High Court of Sindh which, vide its order dated 25.09.2019 restrained SECP from further proceedings in pursuance to the aforementioned notices. The Honourable High Court further directed SECP to maintain status quo.

The company believes that there is no merit in the aforesaid proceedings and based on the view of the legal advisor there appears to be no liability expected on the company on account of the above litigation.

	September 30, 2024	June 30, 2024
	----- (Rupees in '000) -----	
	(Un-audited)	(Audited)
7.2 Outstanding counter guarantees - conventional banks	<u>949,906</u>	<u>939,906</u>
<b>Commitments</b>		
7.3 Commitments in respect of plant & machinery and building on leasehold land at the end of the period amounted to Rs. 96.708 million (June 30, 2024: Rs. 96.708 million).		
7.4 Outstanding letters of credit at the end of the period amounted to Rs. 318.288 million (June 30, 2024: Rs. 585.860 million).		
7.5 Post dated cheques issued in favour of Custom Authorities and Nazir High Court aggregating to Rs. 774.559 million (June 30, 2024: Rs. 774.559 million) and Rs. 162.065 million (June 30, 2024: Rs. 162.065 million) against various statutory notifications.		

## 8 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise associated companies, directors of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, are given below:

		September 30, 2024	September 30, 2023
		----- (Rupees in '000) -----	
		(Un-audited)	(Un-audited)
<b>Relationship</b>	<b>Nature of transactions</b>		
Key management personnel	Managerial remuneration and others	<u>6,855</u>	<u>5,688</u>
Common directorship	Sales	-	79,604
Common directorship	Purchases	<u>75,942</u>	34,220
Common directorship	Services rendered	<u>3,894</u>	<u>585</u>
Relatives of a director	Sales	<u>1,051,768</u>	248,628
Relatives of a director	Reimbursement of expenses	<u>3</u>	<u>2,870</u>

The above transactions are at arm's length using admissible valuation methods.

## 9 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2024. There have been no change in any risk management policies since the year end.

The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these condensed interim financial statements approximate their fair values.

## 10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on October 28, 2024 by the Board of Directors of the Company.

## 11 GENERAL

11.1 In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of immediately preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable periods of immediately preceding financial year.

11.2 Corresponding figures have been reclassified, wherever necessary for the purpose of compliance, comparison and better presentation. However, no significant re-arrangements have been made.

11.3 Figures have been rounded-off to the nearest thousand rupees.



**Muhammad Faisal Ahmed**  
Chief Executive Officer



**Sagheer Ahmed**  
Chief Financial Officer



**Yazdani Zia**  
Director





**Address**

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