

February 26, 2025

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED
DECEMBER 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of Artistic Denim Mills Limited in their meeting held on February 26, 2025 at 4:00 p.m. at Registered Office, Plot No. 5 - 9, 23 - 26, Sector 16, Korangi Industrial Area, Karachi, has made the following recommendations

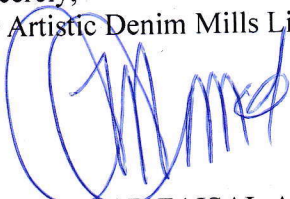
- **CASH DIVIDEND:** Nil.
- **BONUS SHARES:** Nil
- **RIGHT SHARES:** Nil
- **ANY OTHER ENTITLEMENT / CORPORATE ACTION:** Nil
- **ANY OTHER PRICE SENSITIVE INFORMATION:**

The financial results of the Company along with Condensed Interim Statement of Financial Position, Condensed Interim Statement of Changes in Equity and Condensed Interim Statement of Cash Flows for the period ended December 31, 2024 are annexed herewith.

The Half Yearly Report of the Company for the half year ended December 31, 2024 will be transmitted through PUCARS separately, within specified time.

Thanking you,

Sincerely,
For Artistic Denim Mills Limited



MUHAMMAD FAISAL AHMED
CHIEF EXECUTIVE



ARTISTIC DENIM MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	<i>Half Year Ended</i>		<i>Quarter Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
<i>----- (Rupees in '000') -----</i>				
	<i>Restated</i>		<i>Restated</i>	
Turnover - net	9,339,708	10,781,307	4,082,259	5,672,142
Cost of sales	(8,586,558)	(9,418,103)	(3,720,893)	(5,008,739)
Gross profit	753,150	1,363,204	361,366	663,403
Distribution costs	(258,766)	(227,534)	(123,577)	(131,906)
Administrative expenses	(132,847)	(117,158)	(66,891)	(60,828)
Other operating expenses	(13,776)	(41,082)	3,291	(23,503)
Other income	121,511	112,677	57,030	74,242
	(283,878)	(273,097)	(130,147)	(141,995)
Operating profit	469,272	1,090,107	231,219	521,408
Finance costs	(327,822)	(654,395)	(170,458)	(336,638)
Profit before Levies and Tax	141,450	435,712	60,761	184,770
Levies	15 (126,014)	(118,434)	(50,421)	(57,437)
Profit before Tax	15,436	317,278	10,340	127,333
Taxation	16 -	(44,696)	-	(30,481)
Net profit for the period	15,436	272,582	10,340	96,852
Basic & diluted earnings per share (Rupees)	0.18	3.25	0.12	1.15




ARTISTIC DENIM MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
		----- Rupees in '000' -----	
<u>ASSETS</u>	Note		
Non-Current Assets			
Property, plant and equipment	5	11,484,611	11,843,120
Long term loans		32,108	26,444
Long-term deposits		1,957	1,957
Deferred tax asset	6	-	-
		<u>11,518,676</u>	<u>11,871,521</u>
Current Assets			
Stores and spares		261,753	268,797
Stock-in-trade	7	7,044,236	5,245,029
Trade debts	8	3,696,016	3,938,238
Loans and advances		170,081	175,133
Trade deposits and prepayments		20,901	7,580
Other receivables		152,219	172,627
Short-term investments	9	403	135,379
Sales tax refundable		951,977	327,038
Taxation - net		45,361	-
Cash and bank balances		340,266	692,466
		<u>12,683,213</u>	<u>10,962,287</u>
		<u>24,201,889</u>	<u>22,833,808</u>
<u>EQUITY AND LIABILITIES</u>			
Share Capital And Reserves			
Authorized share capital			
500,000,000 (June 30,2024: 100,000,000)ordinary shares of Rs.10/- each		5,000,000	1,000,000
Issued, subscribed and paid-up capital		840,000	840,000
Reserves		7,190,682	7,259,246
		<u>8,030,682</u>	<u>8,099,246</u>
Non-Current Liabilities			
Long-term financing	10	2,466,436	2,742,425
Deferred liability		410,993	372,240
		<u>2,877,429</u>	<u>3,114,665</u>
Current Liabilities			
Trade and other payables	11	3,398,307	3,775,702
Unclaimed dividend		3,794	3,541
Accrued mark-up		112,370	143,708
Short term borrowings	12	9,222,867	7,092,160
Current maturity of long-term financing		556,440	564,138
Taxation - net		-	40,648
		<u>13,293,778</u>	<u>11,619,897</u>
Contingencies and Commitments	13	<u>24,201,889</u>	<u>22,833,808</u>



ARTISTIC DENIM MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	<i>Revenue Reserve</i>				
	<i>Issued, subscribed and paid- up capital</i>	<i>Unappropri- ated profit</i>	<i>Actuarial (loss)/ gain on defined benefit plan</i>	<i>Total Reserve</i>	<i>Total Equity</i>
	<i>----- Rupees in '000' -----</i>				
Balance as at July 1 , 2023	840,000	7,292,264	(38,953)	7,253,311	8,093,311
Net profit for the period	-	272,582	-	272,582	272,582
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	272,582	-	272,582	272,582
Transactions with owners					
Cash dividend paid @ Rs. 3.5 per ordinary share of Rs.10 each for the year ended June 30, 2023	-	(294,000)	-	(294,000)	(294,000)
Balance as at December 31, 2023	840,000	7,270,846	(38,953)	7,231,893	8,071,893
Balance as at July 01, 2024	840,000	7,329,983	(70,737)	7,259,246	8,099,246
Net profit for the period	-	15,436	-	15,436	15,436
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	15,436	-	15,436	15,436
Transactions with owners					
Cash dividend paid @ Rs. 1.00 per ordinary share of Rs.10 each for the year ended June 30, 2024	-	(84,000)	-	(84,000)	(84,000)
Balance as at December 31, 2024	840,000	7,261,419	(70,737)	7,190,682	8,030,682



ARTISTIC DENIM MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES

Note

Half Year Ended	
December 31,	
2024	2023
---- Rupees in '000'----	
141,450	435,712
509,428	389,753
53,170	38,458
-	(56,519)
(33,662)	-
(3,987)	(2,624)
(52,197)	(4,804)
327,822	654,395
800,574	1,018,659
942,024	1,454,371
7,044	(14,811)
(1,799,207)	(342,343)
242,222	(1,059,720)
5,052	(22,740)
(13,321)	51,421
(604,531)	(129,678)
(2,162,741)	(1,517,871)
(377,395)	1,406,086
(1,598,112)	1,342,586
(212,023)	81,015
(14,416)	(24,972)
(359,160)	(680,930)
(585,599)	(624,887)
(2,183,711)	717,699

CASH FLOWS FROM INVESTING ACTIVITIES

5.1 & 5.2

Capital expenditure	(167,862)	(591,135)
Short-term investment -net	168,638	3,885
Long-term loans - net	(5,664)	2,384
Dividend received	3,987	2,624
Proceeds from disposal of operating fixed assets	69,139	8,554
Net cash generated from / (used in) investing activities	68,238	(573,688)

CASH FLOWS FROM FINANCING ACTIVITIES

12

Long-term financing repaid	(283,687)	(1,623,520)
Short-term borrowings obtained - net	2,130,707	1,031,858
Dividends paid	(83,747)	(293,697)
Net cash generated from / (used in) financing activities	1,763,273	(885,359)
Net decrease in cash and cash equivalents	(352,200)	(741,348)
Cash and cash equivalents at beginning of the period	692,466	1,173,574
Cash and cash equivalents at end of the period	340,266	432,226

