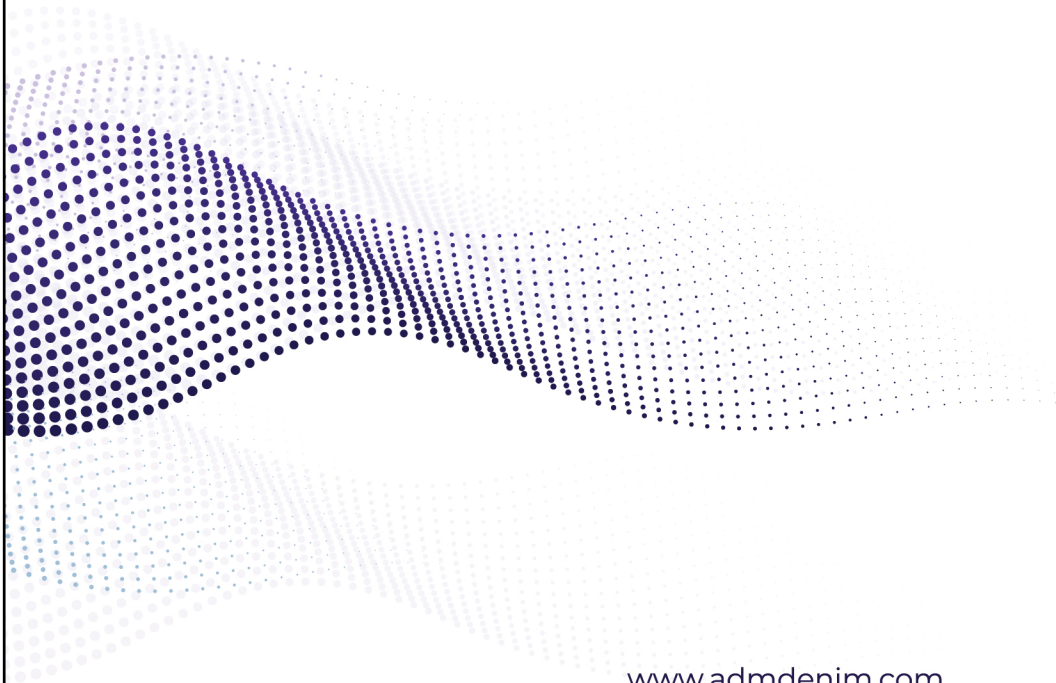




Quarterly Report

March 31, 2023



www.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
Mr. Muhammad Ali Ahmed
Ms. Zahra Faisal Ahmed
Mr. Yazdani Zia
Mr. Muneer Ahmed

Audit Committee

Chairman
Members

Mr. Yazdani Zia
Mr. Muhammad Iqbal Ahmed
Mr. Muhammad Ali Ahmed

Human Resource and Remuneration Committee

Chairman
Members

Mr. Yazdani Zia
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 & Company
Chartered Accountants

Legal Advisor

Monawwer Ghani
Advocate

Share Registrar

M/s F.D. Registrar Services (SMC 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
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

The Directors of **Artistic Denim Mills Limited** are pleased to present to the shareholders the Directors' Review Report of your Company together with the un-audited condensed interim financial statements of the Company for the nine months period ended March 31, 2023.

PERIOD UNDER REVIEW

Comparative financial results for the current period and that of the corresponding period last year are as follows:

	March 31, 2023	March 31, 2022
	Rs. in ('000')	Rs. in ('000')
Sales - net	12,469,373	12,059,238
Gross profit	2,039,090	1,175,152
Finance costs	614,198	306,750
Net profit	817,509	357,238
EPS (Rs. per share)	9.73	4.25

Despite substantial macro-economic challenges, during the first nine months of the ongoing financial year, your Company registered net sales of Rs. 12,469 million, which represents a 3.40% increase in top-line performance when compared to the corresponding period last year.

Gross profit increased from Rs. 1,175 million (9.74%) to Rs. 2,039 million (16.35%) when compared to the nine months period under review. The prime reasons for increase in gross margin were devaluation of Pakistan Rupee and effective cost controls.

Finance costs increased to Rs. 614 million as compared to Rs. 307 million for the corresponding period of last year, which was due to steep rise in interest rates and increased borrowing due to increased working capital requirements.

As a result of the above, your Company ended the nine months period with a net profit of Rs. 818 million compared to a net profit of Rs. 357 million in the same period last year. This represents significant increase in profitability, up by 128.84%. This translated into Earnings per Share (EPS) of Rs. 9.73 as compared to Earnings per Share of Rs. 4.25 during the corresponding period.

FUTURE OUTLOOK

The textile industry in Pakistan is currently facing a severe economic crisis due to a confluence of factors, including poor economic management, political instability, natural disasters, elevated inflation, increasing interest rate, high energy prices, and immediate foreign debt payment obligations. Following the import constraints and devaluation of local currency against dollar, the exports of Pakistan have plummeted by 10% during nine months through July 2022 to March 2023, according to Pakistan Bureau of Statistics (PBS). As per the data, exports of the country slipped to \$21.05 billion during the first nine months of the current fiscal year as compared with \$23.35 billion in the same period of the last fiscal year.

Pakistan's export market which is, by and large, in US and Europe is facing an economic slowdown and declining global trade since July 2022 and their low purchasing power due to high inflation has caused a decrease in demand for local products in the export markets. We expect that consumption may remain weak in the short term in these regions due to inflation outpacing nominal wage growth.

Despite the foregoing, under the Board's leadership, the Management of your Company is making all efforts to steer the organization in the right direction. As per our strategy, we will maintain operational excellence and will continue to provide reliable, high quality products to our esteemed customers. Your Company remains focused on sustaining innovations through strong design and product development, while also making concerted efforts to improve performance through efficiency and effective cost control initiative. However, with rising cost pressures, maintaining market share as well as ensuring reasonable margins will be a challenge.

ACKNOWLEDGEMENTS

The Board of Directors of the Company would like to thank the financial institutions, shareholders, suppliers and customers who have been associated with the Company for their continuing support and cooperation. The Board of Directors would also like to acknowledge the hard work put in by all the employees of the Company.

On behalf of the BOARD of DIRECTORS



MUHAMMAD FAISAL AHMED
CHIEF EXECUTIVE



YAZDANI ZIA
DIRECTOR

Karachi: April 27, 2023

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023 (UN-AUDITED)

ASSETS	Note	March 31, 2023	June 30, 2022
		------(Rupees in '000)-----	
		(Un-audited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	6	10,813,268	9,644,964
Long-term loans		32,709	29,864
Long-term deposits		1,957	1,732
		10,847,934	9,676,560
CURRENT ASSETS			
Stores and spares		256,184	242,841
Stock-in-trade		5,199,206	5,106,292
Trade debts		3,903,713	3,753,777
Loans and advances		120,225	43,560
Trade deposits and short-term prepayments		66,669	29,289
Other receivables		126,506	102,286
Short-term investments		73,238	75,710
Sales tax refundable		481,250	177,467
Taxation - net		245,953	243,089
Cash and bank balances		740,230	629,129
		11,213,174	10,403,440
		22,061,108	20,080,000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (2022: 100,000,000) ordinary shares of Rs. 10/- each		1,000,000	1,000,000
Share capital	7	840,000	840,000
Reserves		7,049,258	6,399,749
		7,889,258	7,239,749
NON-CURRENT LIABILITIES			
Long-term financing		4,327,278	3,763,158
Deferred liability		203,809	173,612
		4,531,087	3,936,770
CURRENT LIABILITIES			
Trade and other payables		3,080,435	2,314,880
Unclaimed dividend		3,332	3,135
Accrued mark-up		136,041	75,116
Short-term borrowings		6,007,818	6,223,000
Current maturity of long-term financing		413,137	287,350
		9,640,763	8,903,481
CONTINGENCIES AND COMMITMENTS	8	22,061,108	20,080,000

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Muhammad Faisal Ahmed
Chief Executive Officer


Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)

	Nine-months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	------(Rupees in '000)-----			
TURNOVER - NET	12,469,373	12,059,238	4,977,481	4,098,667
Cost of sales	(10,430,283)	(10,884,086)	(4,180,453)	(3,677,122)
GROSS PROFIT	2,039,090	1,175,152	797,028	421,545
Distribution costs	(316,366)	(257,957)	(97,387)	(85,163)
Administrative expenses	(153,068)	(131,548)	(48,850)	(51,930)
Other operating expenses	(67,907)	(51,540)	(28,314)	(17,814)
Other operating income	81,390	51,062	39,995	16,736
	(455,951)	(389,983)	(134,556)	(138,171)
OPERATING PROFIT	1,583,139	785,169	662,472	283,374
Finance costs	(614,198)	(306,750)	(251,020)	(127,366)
PROFIT BEFORE TAXATION	968,941	478,419	411,452	156,008
Taxation	(151,432)	(121,181)	(59,707)	(40,949)
NET PROFIT FOR THE PERIOD	817,509	357,238	351,745	115,059
EARNINGS PER SHARE				
- Basic and diluted (Rs. per share)	9.73	4.25	4.19	1.37

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Muhammad Faisal Ahmed
Chief Executive Officer


Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)**

	Nine-months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	------(Rupees in '000)-----			
Net profit for the period	817,509	357,238	351,745	115,059
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	817,509	357,238	351,745	115,059

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Muhammad Faisal Ahmed
Chief Executive Officer


Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)

	Share Capital	Revenue Reserves		Total	Total Equity
	Issued, subscribed and paid-up	Unappropriated profit	Actuarial (loss)/gain on defined benefit plan		
----- (Rupees in '000) -----					
Balance as at July 01, 2021	840,000	5,913,382	(25,864)	5,887,518	6,727,518
Cash dividend paid @ Rs. 2 per ordinary share of Rs. 10 each for the year ended June 30, 2021	-	(168,000)	-	(168,000)	(168,000)
Net profit for the period ended March 31, 2022	-	357,238	-	357,238	357,238
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	357,238	-	357,238	357,238
Balance as at March 31, 2022	840,000	6,102,620	(25,864)	6,076,756	6,916,756
Balance as at July 01, 2022	840,000	6,399,634	115	6,399,749	7,239,749
Cash dividend paid @ Rs. 2 per ordinary share of Rs. 10 each for the year ended June 30, 2022	-	(168,000)	-	(168,000)	(168,000)
Net profit for the period ended March 31, 2023	-	817,509	-	817,509	817,509
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	817,509	-	817,509	817,509
Balance as at March 31, 2023	840,000	7,049,143	115	7,049,258	7,889,258

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Muhammad Faisal Ahmed
Chief Executive Officer

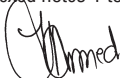

Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer


CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)

	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	968,941	478,419
Adjustments for non cash charges and other items:		
Depreciation	491,296	383,471
Unrealised / realised loss on short-term investment	2,348	14,775
Provision for gratuity	49,840	41,498
Finance costs	614,198	306,750
Dividend income	(5,732)	(4,147)
Gain on disposal of operating fixed assets	(11,209)	(557)
	<u>1,140,741</u>	<u>741,790</u>
Profit before working capital changes	2,109,682	1,220,209
Working capital changes		
(Increase) in current assets		
Stores and spares	(13,343)	(24,700)
Stock-in-trade	(92,914)	(1,427,867)
Trade debts	(149,936)	(605,107)
Loans and advances	(76,665)	(68,236)
Trade deposits and short-term prepayments	(37,380)	3,038
Other receivables and sales tax refundable	(328,003)	(103,793)
	<u>(698,241)</u>	<u>(2,226,665)</u>
Increase in trade and other payables	765,555	630,235
Cash used in operations	2,176,996	(376,221)
Income tax paid	(154,295)	(118,665)
Gratuity paid	(19,643)	(4,445)
Finance costs paid	(553,273)	(300,711)
Long-term deposits - net	(225)	-
	<u>(727,436)</u>	<u>(423,821)</u>
Net cash generated from / (used in) operating activities	1,449,560	(800,042)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(1,675,469)	(2,063,776)
Short-term investments - net	122	(11)
Long-term loans	(2,845)	(2,264)
Dividend received	5,732	4,147
Proceeds from disposal of operating fixed assets	27,079	1,516
Net cash used in investing activities	(1,645,381)	(2,060,388)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(203,673)	(160,589)
Long-term financing acquired	893,580	1,176,702
Dividends paid	(167,803)	(167,795)
Short term borrowings - net	(215,182)	2,046,045
Net cash generated from financing activities	306,922	2,894,363
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	111,101	33,933
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	629,129	370,701
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	740,230	404,634

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Muhammad Faisal Ahmed
Chief Executive Officer


Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

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 yarn, rope dyed denim fabric, garments and value added textile products.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS FACILITIES

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

The Company has two factory locations with manufacturing facility¹ 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.

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements 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.

3.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2022. 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.

3.3 These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2022.

4.1 Standards, amendments and improvements to IFRS's effective during the priod:

The company has adopted the following accounting standards and amendments to IFRSs and the improvements to accounting standards which became for the effective for the current period:

	Effective for period beginning on or after
Amendments to IAS 16 'Property, Plant and Equipment': Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use	January 1, 2022

Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets': Amendments regarding the costs to include when assessing whether a contract is onerous	January 1, 2022
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------

The adoption of the above standards, amendments, improvements to accounting standards did not have any material effect on these condensed interim financial statements.

4.2 Amendments to standards and IFRS interpretations that are not yet effective

The following amendments to accounting standards and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures:

**Effective from
accounting period
beginning on or after**

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures': Sale or contribution of assets between an investor and its associate or joint venture. Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.

Amendments to IAS 1 'Presentation of Financial Statements': Amendments regarding the classification of liabilities and disclosure of accounting policies January 1, 2023

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors': Amendments regarding the definition of accounting estimates January 1, 2023

Amendments to IAS 12 'Income Taxes': Amendments regarding deferred tax on leases and decommissioning obligations. January 1, 2023

Certain annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 - First Time Adoption of International Financial Reporting Standards
IFRS 17 - Insurance Contracts

5 ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires the management to make estimates, judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by the management in applying the company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the company as at and for the year ended June 30, 2022.

	Note	March 31, 2023 ------(Rupees in '000)----- (Un-audited)	June 30, 2022 ------(Rupees in '000)----- (Audited)
6			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	8,596,782	6,626,575
Capital work-in-progress (CWIP)		2,216,486	3,018,389
		10,813,268	9,644,964
6.1 Operating fixed assets			
Opening net written down value		6,626,575	5,577,115
Additions / transfer from CWIP during the period / year	6.1.1	2,477,373	1,580,866
Disposals, at their written down values, during the period / year		(15,870)	(1,047)
Depreciation charge during the period / year		(491,296)	(530,359)
		(507,166)	(531,406)
		8,596,782	6,626,575
		March 31, 2023 ------(Rupees in '000)----- (Un-audited)	June 30, 2022 ------(Rupees in '000)----- (Audited)
6.1.1 Additions / transfers during the period / year			
Building on leasehold land		961,883	356,078
Plant and machinery		1,494,209	1,165,998
Factory equipment		8,819	47,905
Furniture & fixtures		1,022	1,914
Office equipment, including computers		1,301	8,898
Vehicles		10,139	73
		2,477,373	1,580,866

7 SHARE CAPITAL

No. of shares		March 31, 2023	June 30, 2022
March 31, 2023 (Un-audited)	June 30, 2022 (Audited)	----- (Rupees in '000) -----	
		(Un-audited)	(Audited)
		Issued, subscribed and paid-up capital	
		Ordinary shares of Rs.10 each	
14,000,000	14,000,000	140,000	140,000
		fully paid in cash	
70,000,000	70,000,000	700,000	700,000
		Fully paid bonus shares	
<u>84,000,000</u>	<u>84,000,000</u>	<u>840,000</u>	<u>840,000</u>

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no major changes in the status and nature of contingencies as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2022.

	March 31, 2023	June 30, 2022
	----- (Rupees in '000) -----	
	(Un-audited)	(Audited)
8.1.1 Outstanding counter guarantees	<u>640,059</u>	<u>550,328</u>

8.2 Commitments

8.2.1 Commitments in respect of Building on leasehold land and machinery at the end of the period amounted to Rs. 371.672 (June 30, 2022: Rs. 272.040) million.

8.2.2 Outstanding letters of credit at the end of the period amounted to Rs. 2,303.039 (June 30, 2022: Rs. 798.070) million.

8.2.3 Post dated cheques issued in favour of Custom Authorities aggregating to Rs. 557.418 (June 30, 2022: Rs. 384.671) million, against various statutory notifications.

9 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associated companies, directors, major shareholders of the Company and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Company. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Type of Related Parties	Relationship	Nature of Transactions	March 31, 2023	March 31, 2022
			----- (Rupees in '000) -----	
			(Un-audited)	(Un-audited)
Associated Companies	Common directorship	Sales	90,793	298,574
		Purchases	149,448	26,892
		Services received	127	60,863
		Services rendered	39	8,300
Directors & Executives	Key management personnel	Salaries	14,283	13,170
		Retirement benefits	1,190	1,117
		Directorship fee	480	690
		Dividend paid to directors	136,266	136,266
Relative of directors	Others - spouse / daughter of a director	Sales	2,748,899	3,733,586
		Reimbursement of expenses	11,438	134,314

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

10 CORRESPONDING FIGURES

Corresponding figures have been reclassified, whenever necessary for the purpose of compliance, comparison and better presentation. Major reclassifications during the period are as follows:

Reclassification from the caption component	Reclassification to the caption component	----- (Rupees in '000) -----
Other Income Exchange Gain / (Loss)	Sales (Export Sales)	195,044
Other Income Exchange Gain / (Loss)	Cost of Sales (Purchases)	(6,415)

11 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statement 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, 2022. 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 amortized cost in these condensed interim financial statements approximate their fair values.

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on April 27, 2023 by the Board of Directors of the Company.

13 GENERAL

Figures have been rounded-off to the nearest thousand rupees, unless otherwise stated.



Muhammad Faisal Ahmed
Chief Executive Officer



Yazdani Zia
Director



Sagheer Ahmed
Chief Financial Officer



HEAD OFFICE

Plot No. 5-9, 23-26, Sector-16,
Korangi Industrial Area,
74900 Karachi, Pakistan.

Tel: +92 21 111-236-236

Fax: +92 21 3505 4652

Email: sales@admdenim.com

www.admdenim.com

