

February 22, 2024

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

**Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED
DECEMBER 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of Artistic Denim Mills Limited in their meeting held on February 22 2024 at 4:30 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, 2023 will be transmitted through PUCARS separately, within specified time.

Thanking you,

Sincerely,
For Artistic Denim Mills Limited

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, 2023**

	Half-Year Ended		Quarter Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	-----Rs. in '000-----			
Turnover – net	10,781,307	7,491,892	5,672,142	3,832,192
Cost of sales	(9,418,103)	(6,249,830)	(5,008,739)	(3,159,250)
GROSS PROFIT	1,363,204	1,242,062	663,403	672,942
Distribution costs	(227,534)	(218,979)	(131,906)	(132,221)
Administrative expenses	(117,158)	(104,218)	(60,828)	(45,283)
Other operating expenses	(41,082)	(39,593)	(23,503)	(15,494)
Other income	112,677	41,395	74,242	22,671
	(273,097)	(321,395)	(141,995)	(170,327)
OPERATING PROFIT	1,090,107	920,667	521,408	502,615
Finance costs	(654,395)	(363,178)	(336,638)	(232,082)
PROFIT BEFORE TAXATION	435,712	557,489	184,770	270,533
Taxation	(163,130)	(91,725)	(87,918)	(49,850)
NET PROFIT FOR THE PERIOD	272,582	465,764	96,852	220,683
BASIC AND DILUTED EARNINGS PER SHARE (Rupees)	3.25	5.54	1.15	2.63



CHIEF EXECUTIVE



Karachi: February 22, 2024