

ADM
ARTISTIC DENIM MILLS



**QUARTERLY
REPORT
MARCH 31 2022**

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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
Faysal Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
Woori Bank

Registered Office and Factory

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

DIRECTORS' REVIEW

The Directors of **Artistic Denim Mills Limited** ("the Company") are pleased to present to the shareholders the Directors' Review Report along with the un-audited condensed interim financial statements of the Company for the nine months period ended March 31, 2022.

PERIOD UNDER REVIEW

The performance of the Company for the nine months period ended March 31, 2022 is summarized as under as compared with the same period last year:

	March 31, 2022 Rs. in ('000')	March 31, 2021 Rs. in ('000')
Net Sales	11,864,195	6,767,052
Gross profit	986,524	858,842
Finance costs	306,750	159,188
Net Profit	357,238	252,278
EPS (Rs. per share)	4.25	3.00

Your Company continued to achieve good sales performance in the current period. The net sales grew to Rs. 11,864 million, up by 75.32% which is historically the highest ever sales despite a challenging economic and political environment in the country. This was on account of primarily quantity & rate variances and product mix. Gross profit for the period increased from Rs. 859 million to Rs. 987 million in absolute terms but decreased as a percentage of net sales from 12.69% to 8.32%, primarily due to considerably increase in cotton prices and increase in prices of imported raw materials, dyes & chemicals, increase in minimum wage, increase in gas tariff and sharp increase in ocean freight; hence, cost of production has increased. Further, due to shortage of gas in winter season, the Company used diesel to produce expensive energy to fulfill orders on time which resulted in increase in energy cost by Rs. 325 million which eroded the profits of the Company hugely. Finance costs recorded an increase of Rs. 148 million due to steep increase in interest rate and increase in working capital requirements primarily due to increase in cotton prices and availing SBP's LTFF/TERF Scheme for value addition and technological advancements. Due to the reasons mentioned above, net profit for the period was Rs. 357 million, increasing by 41.60% compared to the same period of the last year, leading to earnings per share of Rs. 4.25 (March 31, 2021: Rs. 3.00).

BUSINESS FUTURE OUTLOOK AND CHALLENGES

Despite the challenging overall economic and political environment of the country, the management foresees positive growth trend in the remaining period of current financial year 2021-22. Your company remains cognizant of the upcoming challenges and would continue to make all efforts to improve productivity.

In absolute terms, the export of textile reached \$14.26 billion in July-March 2022 from \$11.36 billion in the corresponding period last year, witnessed an upsurge of 26%. The increase in export is mainly due to the depreciation of the rupee along with several support measures.

In order to continue this export growth pattern on sustainable basis, there is need to make effort to reduce the cost of doing business and increase competitiveness by rationalization of tariffs on raw materials and inputs, regionally competitive energy rates for export-oriented sectors and market determined exchange rate. Due to the intense competition among regional countries, even a minor cost difference in relative terms has an exponential impact on competitiveness in the international market. Our regional competitors are offering stable and consistent supply of electricity and gas/RLNG at much lower rates than Pakistan.

To support the textile sector's development going forward, the government must ensure uninterrupted and regionally competitive gas and electricity supply to the entire value chain to enable the sector to keep on marching towards success and to further extend drawback incentive scheme for the period of five years with certain modifications / improvements for export sectors to address their liquidity issues and ensure predictability.

Despite the challenges being faced on economic and political front, the management of your company remains focused on exploring new markets and build on competencies and review strategies to ensure that they remains relevant in line with changing dynamics in the global marketplace. The Company has been investing in Balancing, Modernization and Replacement (BMR) which is an ongoing process by utilizing SBP's LTFF Scheme to remain competitive in market.

ACKNOWLEDGEMENTS

The Board of Directors of the Company would like to thank the financial institutions, shareholders, customers and suppliers 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, dedication and commitment 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, 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022 (UN-AUDITED)

		March 31, 2022	June 30, 2021
		----- (Rupees in '000) -----	
ASSETS	Note	(Un-audited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	5	9,426,462	7,745,879
Intangible assets		275	1,513
Long-term loans		30,614	28,350
Long-term deposits		1,732	1,732
		<u>9,459,083</u>	<u>7,777,474</u>
CURRENT ASSETS			
Stores and spares		330,779	306,079
Stock-in-trade		6,527,878	5,100,011
Trade debts		3,904,647	3,299,540
Loans and advances		132,357	64,121
Trade deposits and short-term prepayments		14,417	17,455
Other receivables		89,600	95,305
Short-term investments		81,269	96,033
Sales tax refundable		227,794	118,296
Taxation - net		298,948	301,464
Cash and bank balances		404,634	370,701
		<u>12,012,323</u>	<u>9,769,005</u>
		<u>21,471,406</u>	<u>17,546,479</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (2021: 100,000,000)			
ordinary shares of Rs. 10/- each		<u>1,000,000</u>	<u>1,000,000</u>
Share capital	6	840,000	840,000
Reserves		<u>6,076,756</u>	<u>5,887,518</u>
		<u>6,916,756</u>	<u>6,727,518</u>
NON-CURRENT LIABILITIES			
Long-term financing		3,697,354	2,722,173
Deferred liability		176,134	139,082
		<u>3,873,488</u>	<u>2,861,255</u>
CURRENT LIABILITIES			
Trade and other payables		2,809,070	2,178,835
Unclaimed dividend		3,135	2,930
Accrued mark-up		61,126	55,087
Short-term borrowings		7,546,650	5,500,605
Current maturity of long-term financing		261,181	220,249
		<u>10,681,162</u>	<u>7,957,706</u>
CONTINGENCIES AND COMMITMENTS	7	<u>21,471,406</u>	<u>17,546,479</u>

The annexed notes 1 to 11 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, 2022 (UN-AUDITED)

	Nine-months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----			
TURNOVER - NET	11,864,195	6,767,052	4,004,614	2,317,249
Cost of sales	(10,877,671)	(5,908,210)	(3,673,724)	(2,124,214)
GROSS PROFIT	986,524	858,842	330,890	193,035
Distribution costs	(257,957)	(187,359)	(85,163)	(63,579)
Administrative expenses	(131,548)	(119,996)	(51,930)	(39,416)
Other operating expenses	(51,540)	(151,201)	(17,814)	1,898
Other operating income	239,690	87,935	107,391	20,572
	(201,355)	(370,621)	(47,516)	(80,525)
OPERATING PROFIT	785,169	488,221	283,374	112,510
Finance costs	(306,750)	(159,188)	(127,366)	(55,342)
PROFIT BEFORE TAXATION	478,419	329,033	156,008	57,168
Taxation	(121,181)	(76,755)	(40,949)	(24,792)
NET PROFIT FOR THE PERIOD	357,238	252,278	115,059	32,376
EARNINGS PER SHARE				
- Basic and diluted (Rs. per share)	4.25	3.00	1.37	0.39

The annexed notes 1 to 11 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, 2022 (UN-AUDITED)

	Nine-months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----			
Net profit for the period	357,238	252,278	115,059	32,376
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	357,238	252,278	115,059	32,376

The annexed notes 1 to 11 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, 2022 (UN-AUDITED)

	Share Capital Issued, subscribed and paid-up	Revenue Reserves Unappropriated profit	Actuarial loss on defined benefit plan	Total	Total Equity
----- (Rupees in '000) -----					
Balance as at July 01, 2020	840,000	5,811,480	(39,860)	5,771,620	6,611,620
Cash dividend paid @ Rs. 3 per ordinary share of Rs. 10 each for the year ended June 30, 2020	-	(252,000)	-	(252,000)	(252,000)
Net profit for the period ended March 31, 2021	-	252,278	-	252,278	252,278
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	252,278	-	252,278	252,278
Balance as at March 31, 2021	840,000	5,811,758	(39,860)	5,771,898	6,611,898
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

The annexed notes 1 to 11 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, 2022 (UN-AUDITED)

	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	478,419	329,033
Adjustments for non cash charges and other items:		
Depreciation	383,471	373,677
Unrealised / realised loss on short-term investment	14,775	1,227
Provision for gratuity	41,498	34,810
Finance costs	306,750	159,188
Dividend income	(4,147)	(39,256)
Gain on disposal of operating fixed assets	(557)	(3,314)
	<u>741,790</u>	<u>526,332</u>
Profit before working capital changes	1,220,209	855,365
Working capital changes		
(Increase) in current assets		
Stores and spares	(24,700)	(2,544)
Stock-in-trade	(1,427,867)	(1,576,630)
Trade debts	(605,107)	(176,125)
Loans and advances	(68,236)	(15,182)
Trade deposits and short-term prepayments	3,038	(53,507)
Other receivables and sales tax refundable	(103,793)	18,207
	<u>(2,226,665)</u>	<u>(1,805,781)</u>
Increase in trade and other payables	630,235	592,406
Cash used in operations	(376,221)	(358,010)
Income tax paid	(118,665)	(8,406)
Gratuity paid	(4,445)	(3,629)
Finance costs paid	(300,711)	(168,203)
	<u>(423,821)</u>	<u>(180,238)</u>
Net cash used in operating activities	(800,042)	(538,248)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(2,063,776)	(1,411,958)
Short-term investments - net	(11)	1,074,431
Long-term loans	(2,264)	(14,828)
Dividend received	4,147	39,256
Proceeds from disposal of operating fixed assets	1,516	8,703
Net cash used in investing activities	(2,060,388)	(304,396)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(160,589)	-
Long-term financing acquired	1,176,702	563,251
Dividends paid	(167,795)	(251,772)
Short term borrowings - net	2,046,045	26,238
Net cash generated from financing activities	2,894,363	337,717
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	33,933	(504,927)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	370,701	884,428
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	404,634	379,501

The annexed notes 1 to 11 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, 2022 (UN-AUDITED)

1 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.

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

2 BASIS OF PREPARATION

2.1 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.

2.2 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, 2021. 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.

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

3 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, 2021.

3.1 Standards, amendments and improvements to IFRS's effective during the period:

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 IFRS 4 'Insurance Contracts', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 16 'Leases', IAS 39 'Financial Instruments: Recognition and Measurement': Amendments regarding replacement issues in the context of the IBOR reform	January 1, 2021
Amendments to IFRS 16 'Leases': Amendment to extend the exemption from assessing whether a COVID-19-related rent concession is a lease modification	April 1, 2021

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

3.2 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
Classification of Liabilities as Non Current or Current - Amendments to IAS 1	January 1, 2022
Amendments to IFRS 4 'Insurance Contracts': Amendments regarding the expiry date of the deferral approach	January 1, 2023
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 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
Annual improvements to IFRS standards 2018-2020	January 1, 2022
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	

4 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, 2021.

	Note	March 31, 2022 ----- (Rupees in '000) ----- (Un-audited)	June 30, 2021 (Audited)
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	5,990,106	5,577,115
Capital work-in-progress (CWIP)		3,436,356	2,168,764
		9,426,462	7,745,879
5.1 Operating fixed assets			
Opening net written down value		5,577,115	5,452,914
Additions / transfer from CWIP during the period / year	5.1.1	796,182	634,381
Disposals, at their written down values, during the period / year		(959)	(5,405)
Depreciation charge during the period / year		(382,232)	(504,775)
		(383,191)	(510,180)
		5,990,106	5,577,115
5.1.1 Additions / transfers during the period / year			
Building on leasehold land		84,832	38,624
Plant and machinery		664,945	540,564
Factory equipment		40,561	40,954
Furniture & fixtures		1,322	7,690
Office equipment, including computers		4,522	5,216
Vehicles		-	1,333
		796,182	634,381

6 SHARE CAPITAL

No. of shares		March 31, 2022	June 30, 2021
March 31, 2022	June 30, 2021	----- (Rupees in '000) -----	
(Un-audited)	(Audited)	(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			
84,000,000	84,000,000	840,000	840,000

7 CONTINGENCIES AND COMMITMENTS

7.1 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, 2021.

	March 31, 2022	June 30, 2021
	----- (Rupees in '000) -----	
	(Un-audited)	(Audited)
7.1.1 Outstanding counter guarantees	402,761	295,152
7.1.2 Foreign bills discounted	-	258,064

7.2 Commitments

7.2.1 Commitments in respect of Building on leasehold land and machinery at the end of the period amounted to Rs. 294.064 (June 30, 2021: Rs. 698.851) million.

7.2.2 Outstanding letters of credit at the end of the period amounted to Rs. 1,565.477 (June 30, 2021: Rs. 2,810.855) million.

7.2.3 Post dated cheques issued in favour of Custom Authorities aggregating to Rs. 555.749 (June 30, 2021: Rs.406.330) million, against various statutory notifications.

7.2.4 Outstanding foreign currency forward contracts of Rs. Nil (June 30, 2021: Rs. 2,584.648 million).

8 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, 2022	March 31, 2021
			----- (Rupees in '000) ----- (Un-audited)	(Un-audited)
Associated Companies	Common directorship	Sales	298,574	69,328
		Purchases	26,892	38,680
		Services received	60,863	-
		Services rendered	8,300	48,657
Directors & Executives	Key management personnel	Salaries	13,170	10,270
		Retirement benefits	1,117	1,027
		Directorship fee	690	700
		Dividend paid to directors	136,266	205,432
Relative of directors	Others - spouse/ daughter of a director	Sales	3,733,586	909,442
		Reimbursement of expenses	134,314	57,612

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

9 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, 2021. 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.

10 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on April 27, 2022 by the Board of Directors of the Company.

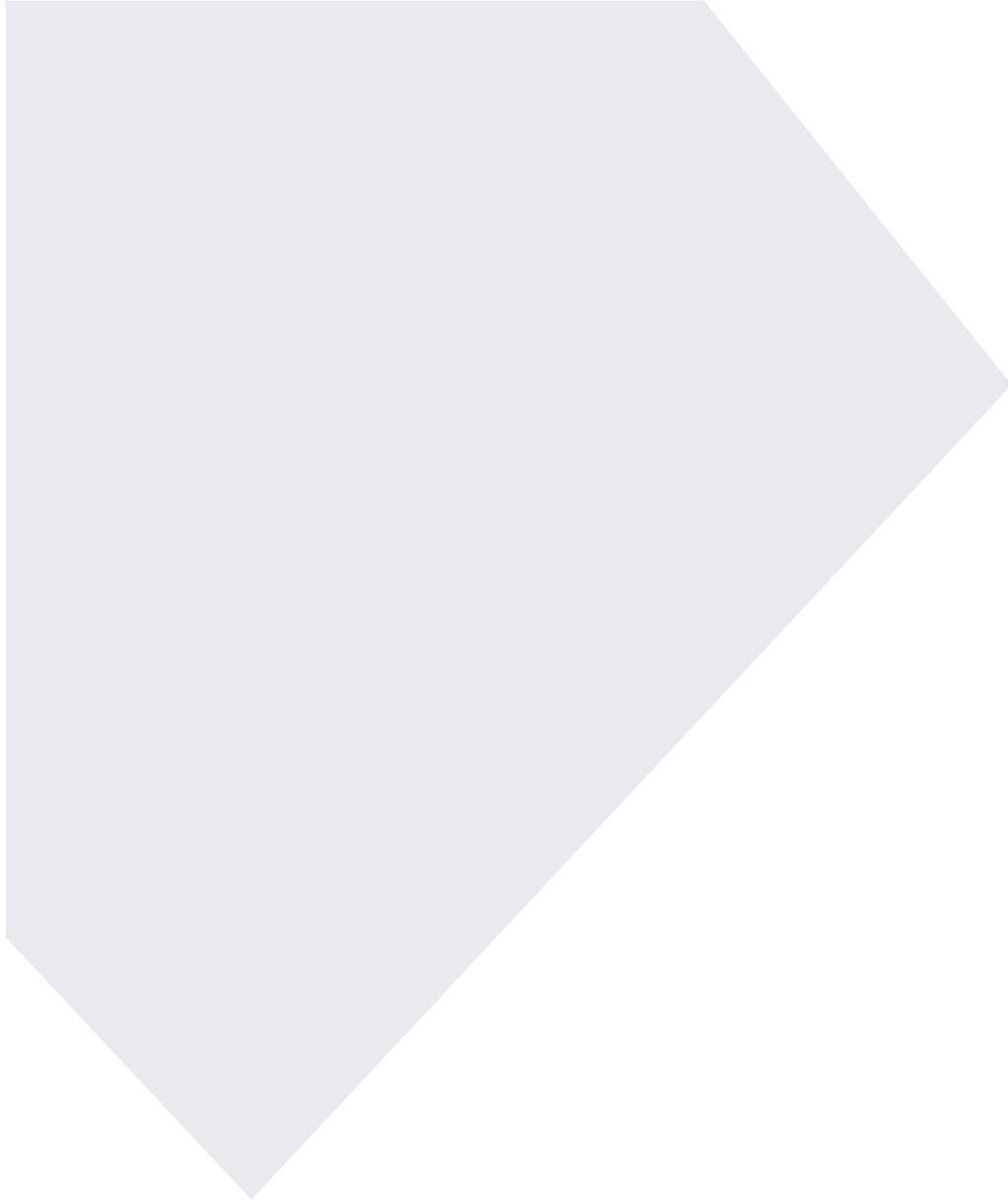
11 GENERAL

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



ARTISTIC DENIM MILLS

HEAD OFFICE + FACTORY

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

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Email: sales@admdenim.com | hr@admdenim.com