

February 22, 2017

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

**Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at Registered Office, Plot No. 5 - 9, 23 - 26, Sector 16, Korangi Industrial Area, Karachi today, Wednesday, February 22, 2017 at 5:30 p.m. recommended the following:

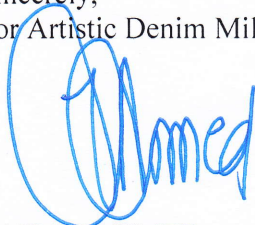
- |  |            |
|--|------------|
| 1) <b><u>Dividend:</u></b>                                 | <b>NIL</b> |
| 2) <b><u>Bonus Shares:</u></b>                             | <b>NIL</b> |
| 3) <b><u>Right Shares:</u></b>                             | <b>NIL</b> |
| 4) <b><u>Any other Entitlement / Corporate Action:</u></b> | <b>NIL</b> |
| 5) <b><u>Any other Price Sensitive Information:</u></b>    | <b>NIL</b> |

The financial results of the Company are enclosed as Annexure 'A'.

We will be sending you 200 copies of printed accounts for distribution amongst the members.

Thanking you,

Sincerely,  
For Artistic Denim Mills Limited

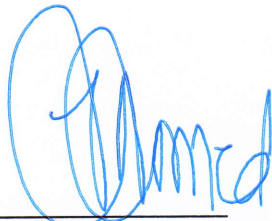


**FAISAL AHMED**  
Chief Executive



**ARTISTIC DENIM MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF-YEAR ENDED DECEMBER 31, 2016**  
**(UN-AUDITED)**

	Half-Year Ended		Quarter Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	-----Rs. in '000-----			
Sales – net	3,166,465	2,754,730	1,598,412	1,541,161
Cost of sales	(2,905,179)	(2,403,802)	(1,529,962)	(1,357,458)
<b>GROSS PROFIT</b>	<b>261,286</b>	<b>350,928</b>	<b>68,450</b>	<b>183,703</b>
Distribution costs	(76,402)	(70,542)	(29,826)	(37,426)
Administrative expenses	(51,997)	(46,151)	(24,954)	(19,100)
Other operating expenses	(9,599)	(19,022)	(2,951)	(11,681)
Other income	21,507	37,826	11,677	17,245
	(116,491)	(97,889)	(46,054)	(50,962)
<b>OPERATING PROFIT</b>	<b>144,795</b>	<b>253,039</b>	<b>22,396</b>	<b>132,741</b>
Finance costs	(41,651)	(35,905)	(19,765)	(18,025)
<b>PROFIT BEFORE TAXATION</b>	<b>103,144</b>	<b>217,134</b>	<b>2,631</b>	<b>114,716</b>
Taxation	-	(18,482)	10,948	(6,577)
<b>NET PROFIT FOR THE PERIOD</b>	<b>103,144</b>	<b>198,652</b>	<b>13,579</b>	<b>108,139</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (Rupees)</b>	<b>1.23</b>	<b>2.36</b>	<b>0.16</b>	<b>1.29</b>



**CHIEF EXECUTIVE**



Karachi: February 22, 2017