February 26, 2025 **FORM-3**

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

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Wednesday, February 26, 2025 at 08:30 p.m. at Karachi, recommended the following:

(i) **CASH DIVIDEND** Nil

AND/OR

(ii) **BONUS SHARES** Nil

AND/OR

(iii) **RIGHT SHARES** Nil

AND/OR

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION** Nil

AND/OR

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION** Nil

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2024, are as follows:

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half Year Ended		Quarter Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Sales	--	--	--	--
Cost of sales	142,175	196,759	71,123	98,308
Gross loss	(142,175)	(196,759)	(71,123)	(98,308)
Administration expenses	35,103	32,444	19,889	18,872
Operating loss	(177,279)	(229,203)	(91,012)	(117,179)
Finance cost	50,903	50,514	45,941	10,108
Other charges	9,794	--	9,794	--
Other income	(36,963)	(257,152)	(18,850)	(247,093)
	23,734	(206,638)	36,885	(236,985)
(Loss)/ Profit before taxation	(201,013)	(22,565)	(127,897)	119,806
Taxation - Net	22,940	29,930	11,469	12,004
(Loss)/ Profit for the period	**(178,073)**	**7,365**	**(116,428)**	**131,810**
(Loss)/ Profit per share - Basic and diluted	(0.49)	(0.02)	(0.32)	0.33

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	(Un-audited) 31 December 2024	(Audited) 30 June 2024
	------- (Rupees in '000) -------	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
630,000,000 (June 2024: 630,000,000) Ordinary shares of Rs. 10/-	6,300,000	6,300,000
90,000,000 (June 2024: 90,000,000) Preference shares of Rs. 10/-	900,000	900,000
	7,200,000	7,200,000
Issued, subscribed and paid-up share capital	3,663,211	3,663,211
Revenue reserves		
General reserves	350,000	350,000
Accumulated losses	(23,458,797)	(23,609,524)
Capital reserves		
Surplus on revaluation of property, plant and equipment	1,771,704	1,827,867
	(17,673,882)	(17,768,446)
NON-CURRENT LIABILITIES		
Long term loans	114,233	--
Deferred liabilities	567,814	598,141
	682,048	598,141
CURRENT LIABILITIES		
Trade and other payables	850,252	857,478
Short term borrowings	13,770,926	13,770,926
Overdue portion of long term liabilities	6,887,264	7,223,229
Provision for taxation	208,396	208,396
	21,716,837	22,060,029
CONTINGENCIES AND COMMITMENTS	--	--
	4,725,003	**4,889,724**
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	3,569,143	3,708,308
CURRENT ASSETS		
Stores and spares	381,959	391,756
Stock in trade	--	--
Trade debts - Unsecured	210,403	228,401
Advances	11,626	15,352
Short term deposits	151,437	151,437
Other receivables - Considered good	59,120	54,487
Cash and bank balances	21,314	19,983
	835,860	861,416
Non-current asset held for sale	320,000	320,000
	4,725,003	**4,889,724**

DEWAN SALMAN FIBRE LIMITED
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DEWAN SALMAN FIBRE LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Issued, subscribed and paid-up share capital	Revenue reserves					Total equity
		General reserve	Accumulated losses	Total revenue reserves	Surplus on revaluation of property, plant and equipment	Total capital reserves	
	---------- (Rupees in '000) ----------						
Balance as on 1 July 2023	3,663,211	350,000	(23,578,881)	(23,228,881)	2,624,756	2,624,756	(16,940,914)
Profit for the half year ended 31 December 2023	--	--	7,365	7,365	--	--	7,365
Other comprehensive income	--	--	--	--	--	--	--
Total comprehensive income/ Loss for the half year ended	--	--	7,365	7,365	--	--	7,365
Transfer to accumulated losses on account of incremental depreciation - Net of tax	--	--	87,774	87,774	(87,774)	(87,774)	--
Balance as at 31 December 2023	**3,663,211**	**350,000**	**(22,109,673)**	**(21,759,673)**	**2,722,283**	**2,722,283**	**(15,374,179)**
Balance as on 1 July 2024	3,663,211	350,000	(23,609,524)	(23,259,524)	1,827,867	1,827,867	(17,768,446)
Loss for the half year ended 31 December 2024	--	--	(178,073)	(178,073)	--	--	(178,073)
Amortization/ Fair value addjustment of interest free loan from Related Party	--	--	272,636	272,636	--	--	272,636
Total comprehensive income/ Loss for the half year ended	--	--	94,564	94,564	--	--	94,564
Transfer to accumulated losses on account of incremental depreciation - Net of tax	--	--	56,163	56,163	(56,163)	(56,163)	--
Balance as at 31 December 2024	**3,663,211**	**350,000**	**(23,458,797)**	**(23,108,797)**	**1,771,704**	**1,771,704**	**(17,673,882)**

CONDENSED INTERIM STATEMENT OF CASH FLOWS - (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(201,013)	(22,565)
Adjustments for non-cash and other items:		
Adjustments for:		
Depreciation	139,510	190,728
Provision for gratuity	2,683	2,360
Unwinding discount	7,223	19,073
Exchange gain	(133)	(218,190)
Exchange loss	43,680	31,440
Bank charges	--	1
Other charges	9,794	--
	1,744	2,847
Movement in working capital		
(Increase) / decrease in current assets		
Trade debts - Unsecured	17,998	33,362
Advances	3,725	(699)
Other receivables - Considered good	556	(18,219)
Increase in current liabilities		
Trade and other payables	(7,226)	(10,280)
	15,053	4,164
Cash generated from operations	16,797	7,011
Payments for:		
Staff gratuity	(10,408)	(4,874)
Finance cost	--	(1)
Taxation	(5,191)	(3,940)
	(15,599)	(8,815)
Net cash inflows from operating activities	1,198	(1,804)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan - Secured	--	--
Net cash outflows from financing activities	--	--
Net decrease in cash and cash equivalents	1,198	(1,804)
Net foreign exchange difference	133	570
Cash and cash equivalents at beginning of the year	(2,952,912)	(2,950,207)
Cash and cash equivalents at end of the halfyear	**(2,951,581)**	**(2,951,441)**

Auditors have expressed adverse conclusion in their review report on going concern assumption due to closure of operations, cases by lenders due to non-payment of liabilities and related non-provisioning of mark-up, valuation of investment in associated concern at equity method, non-provisioning for doubtful debts.

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

Yours faithfully,

Saleem-ul-Haque
Director & Chief Financial Officer

Muhammad Irfan Ali
Director

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