A YOUSUF DEWAN COMPANY **警Y** DEWAN SALMAN FIBRE LIMITED

Third Quarter Report 31st March 2024



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COMPANY INFORMATION

| BOARD OF DIRECTORS NON-EXCUTIVE DIRECTORS | : | MR. MUHAMMAD IRFAN ALI SYED FARHAN ASDAQUE MR. MUHAMMAD WAJID | CHAIRMAN BOARD OF DIRECTORS |
|--|---|--|------------------------------|
| EXECUTIVE DIRECTORS | : | MR. ISHTIAQ AHMAD MR. SALEEM-UL-HAQUE MS. MOMNA GULL | CHIEF EXECUTIVE OFFICER |
| INDEPENDENT DIRECTOR | : | MR. ASGHAR IQBAL | |
| AUDIT COMMITTEE | : | MR. ASGHAR IQBAL MR. MUHAMMAD WAJID MR. MUHAMMAD IRFAN ALI | CHAIRMAN MEMBER MEMBER |
| HUMAN RESOURCE & REMUNERATION COMMITTEE | : | MR. ASGHAR IQBAL MR. ISHTIAQ AHMAD MR. MUHAMMAD WAJID | CHAIRMAN MEMBER MEMBER |
| CHIEF FINANCIAL OFFICER | : | MR. SALEEM-UL-HAQUE | |
| COMPANY SECRETARY | : | MR. MUHAMMAD HANIF GER | MAN |
| AUDITORS | : | FEROZE SHARIF TARIQ & CO. CHARTERED ACCOUNTANTS | |
| LEGAL ADVISOR | : | KHALID ANWAR & COMPANY | - ADVOCATES |
| TAX ADVISORS | : | SHARIF & COMPANY – ADVOC | CATES |
| FACTORY OFFICE | : | PLOT NO. 1, DEWAN FAROOQU PARK, HATTAR, DISTRICT HAF | |
| CORPORATE OFFICE | : | DEWAN CENTRE, 3-A, LALAZA HOTEL ROAD, KARACHI. | AR, BEACH |
| REGISTERED OFFICE | : | PLOT NO. 6, STREET NO. 9, FAY G-8/2, ISLAMABAD, PAKISTAN | |
| SHARE REGISTRAR / TRANSFER AGENTS | : | | |
| BANKERS | : | AL BARAKA ISLAMIC INVEST ALLIED BANK LIMITED ASKARI BANK LIMITED BANK ALFALAH LIMITED BANK OF KHYBER LIMITED FAYSAL BANK LIMITED HABIB BANK LIMITED HABIB METROPOLITAN BANK MCB BANK LIMITED MEEZAN BANK LIMITED SUMMIT BANK LIMITED NATIONAL BANK OF PAKISTA STANDARD CHARTERED BAN SILK BANK LIMITED UNITED BANK LIMITED | LIMITED N LIMITED |



DIRECTOR'S REVIEW

The Board of Directors of your company present un-audited Condensed Interim Financial Statements of the Company for the nine months ended on March 31, 2024.

FINANCIAL PERFORMANCE OPERATING AND FINANCIAL RESULTS AT A GLANCE

| | (Rupees In'000') |
|---------------------------|------------------|
| SALES (NET) | (Nil) |
| COST OF SALES | 309,280 |
| GROSS LOSS | (309,280) |
| OPERATING EXPENSES | 33,427 |
| OPERATING LOSS | (342,707) |
| FINANCE COST/OTHER INCOME | (250,080) |
| LOSS BEFORE TAXATION | (92,627) |
| TAXATION | 38,741 |
| LOSS AFTER TAXATION | (53,886) |

Company recorded net sales of Rs. Nil (2023-Rs.Nil) during the period under review suffered gross loss of Rs. 309.280 million (2023 Rs. 334.733 million) and loss after taxation amounted to Rs. 53.886 million. (2023 Rs. 1,921.386 million)

INDUSTRY OVERVIEW

Pakistan entered 2024 with a variety of internal and external issues. The textile industry has been hit harder than ever before due to rising energy prices. Spinning industry remained under pressure during the third quarter of FY 2023-24.

During the period under review, sales volume of domestic PSF manufacturers kept low. Local PSF prices were almost steady, with a very slight increase during the quarter.

Pakistan's textile exports experienced a positive growth in January 2024 over the previous months, but then decreased again in the months of February and March.

Going forward, domestic market demand is expected to remain on the lower side due to ongoing economic challenges.

Your company operations remained closed during the period under review.

ACKNOWLEDGEMENT

The Board expresses the hope that it's valued shareholders, Federal and Provincial Government functionaries, banks, financial institutions and customers of Salsabil, shall continue to extend their cooperation, support and patronage as in the past.

The Board also expresses its appreciation for the valuable services, loyalty and laudable efforts continuously rendered by the executives, staff members and workers of the company and recognize that they are most valuable assets of the Company.

CONCLUSION

In conclusion, we bow, beg and pray to Almighty Allah, Rahman-o-Raheem, in the name of our beloved prophet. Muhammad (Peace Be Upon Him), for continued showering of His blessings, Guidance, Strength, Health and Prosperity on our Nation, Country and also pray to Almighty Allah to bestow peace, harmony, brotherhood and unity in true Islamic spirit to the whole of Muslim Ummah, Aameen, Summa Aameen.

Ishtiaq Ahmed Chief Executive Officer

Muhammad Irfan Ali Chairman Board of Director



YD A YOUSUF DEWAN COMPANY

DEWAN SALMAN FIBRE LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited) AS AT MARCH 31 2024

| EQUITY AND LLABILITIES (Rupes in '000) SHARE CAPITAL AND RESERVES $630,000,000$ (2023: $63,000,000$) Ordinary shares of Rs. 10'- each $6,300,000$ $90,000,000$ $6,300,000$ $90,000,000$ $7,200,000$ | | Notes | UN-AUDITED MAR. 31, 2024 | AUDITED JUN. 30, 2023 |
|---|--|-------|--------------------------------|-----------------------------|
| Authorized capital $630,000,000$ (2023: $630,000,000$) Ordinary shares of Rs. 10'- each $6,300,000$ $900,000$ 90,000,000 (2023: $90,000,000$) Preference shares of Rs. 10'- each $3,663,211$ $3,663,211$ $3,663,211$ Revenue reserves $350,000$ $350,000$ $7,200,000$ $7,200,000$ General reserves $350,000$ $350,000$ $350,000$ Accumulated losses $(23,501,106)$ $(23,578,881)$ Accumulated losses $(23,501,106)$ $(23,578,881)$ Accumulated losses $(23,501,106)$ $(23,578,881)$ Accumulated losses $(23,501,106)$ $(23,578,881)$ Accumulated losses $370,110$ $341,501$ Deferred liabilities $797,450$ $857,067$ Trade and other payables $51,770,926$ $7,709,26$ Short term borrowings $985,655$ $1,002,193$ Provision for taxation $91,770,926$ $7,204,097$ Current Assetts $ -$ NON CURRENT ASSETS $5988,596$ $6,291,713$ NON CURRENT ASSETS $ -$ Nort Current Assetts $435,285$ < | EQUITY AND LIABILITIES | | | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | SHARE CAPITAL AND RESERVES | | · - | |
| 90,000,000 (2023: 90,000,000) Preference shares of Rs. 10'- each 900,000 900,000 Issued, subscribed and paid-up capital $3,663,211$ $3,663,211$ $3,663,211$ Revenue reserves (23,501,106) (23,578,881) Accumulated losses (23,501,106) (23,578,881) Capital reserves (23,501,106) (23,578,881) Surplus on revaluation of property, plant and equipment $2,493,095$ $2,624,756$ NON CURRENT LIABILITIES (16,994,800) (16,940,914) Deferred liabilities $370,110$ $341,501$ Deferred liabilities $1,167,560$ $1,98,568$ CURRENT LIABILITIES $1,167,560$ $1,98,568$ Trade and other payables $985,6551$ $1,002,193$ Short term borrowings $0,684,8204$ $211,051$ $13,770,926$ Overdue portion of long term loans $ -$ Provision for taxation $21,815,836$ $22,034,059$ $20,04,059$ Contingencies and commitments $ -$ ASSETS $5988,596$ $6.291,713$ $452,825$ $ -$ | Authorized capital | | | |
| Issued, subscribed and paid-up capital $7,200,000$ $7,200,000$ Issued, subscribed and paid-up capital $3,663,211$ $3,663,211$ $3,663,211$ Revenue reserves $350,000$ $350,000$ $350,000$ General reserves $(23,571,8681)$ Accumulated losses $(23,571,8681)$ Capital reserves $(23,571,8681)$ Surplus on revaluation of property, plant and equipment $2,493,095$ $2,624,756$ NON CURRENT LIABILITIES $370,110$ $341,501$ Deferred liabilities $370,110$ $341,501$ Trade and other payables $985,655$ $1,002,193$ Short term borrowings $985,655$ $1,002,193$ Overdue portion of long term loans $985,655$ $1,002,193$ Provision for taxation $211,051$ $2985,596$ $6291,713$ ASSETS $5988,596$ $6220,713$ $598,596$ $6221,713$ NON CURRENT ASSETS $5768,885$ $568,855$ $505,885$ $515,599$ $115,599$ Property, plant and equipment $4,611,629$ $4,897,097$ $435,285$ $535,387$ $535,387$ $515,398$ $155,5$ | | | 6,300,000 | 6,300,000 |
| Issued, subscribed and paid-up capital $3,663,211$ $3,663,211$ Revenue reserves $350,000$ $350,000$ General reserves $(23,578,881)$ Accumulated losses $(23,578,881)$ Capital reserves $(23,501,106)$ $(23,578,881)$ NON CURRENT LIABILITIES $(16,994,800)$ $(16,940,914)$ Long term loans $370,110$ $341,501$ Deferred liabilities $370,110$ $341,501$ Trade and other payables $377,0.926$ $1.108,568$ Short term borrowings $985,655$ $1.002,193$ Overdue portion of long term loans $22,034,059$ $22,034,059$ Contingencies and commitments $ -$ ASSETS $5988,596$ $6.291,713$ NON CURRENT ASSETS $ -$ Stores and spares $ -$ | 90,000,000 (2023: 90,000,000) Preference shares of Rs. 10/- each | | | |
| Revenue reserves $350,000$ $350,000$ General reserves $350,000$ $(23,501,106)$ $(23,578,881)$ Accumulated losses $2,493,095$ $2,624,756$ Capital reserves $370,110$ $341,501$ Surplus on revaluation of property, plant and equipment $2,493,095$ $2,624,756$ Long term loans $370,110$ $341,501$ Deferred liabilities $370,110$ $341,501$ Trade and other payables $985,655$ $1,102,193$ Short term borrowings $985,655$ $1,002,193$ Overdue portion of long term loans $985,655$ $1,002,193$ Provision for taxation $21,051$ $196,016$ $21,815,836$ $22,034,059$ Contingencies and commitments $5,988,596$ $6,291,713$ ASSETS 700 $4,611,629$ $4,897,097$ CURRENT ASSETS $350,387$ $315,599$ Non CURRENT ASSETS $350,387$ $315,599$ Stores and spares $435,285$ $305,387$ Store term loans to associated undertakings - considered good $435,285$ $305,387$ Short term loan | | | 7,200,000 | 7,200,000 |
| General reserves Accumulated losses(23,501,106)(23,578,881)Capital reserves Surplus on revaluation of property, plant and equipment $2,493,095$ $(16,994,800)$ $2,624,756$ $(16,940,914)NON CURRENT LIABILITIESLong term loansDeferred liabilities370,110797,450341,501857,067CURRENT LIABILITIESTrade and other payablesShort term borrowings985,6551,107,5001,109,568Overdue portion of long term loansProvision for taxation985,65513,770,9267,064,924211,0511,002,19313,770,9267,064,924211,0511,002,19313,770,9267,064,924210,051Contingencies and commitments--Trade debts--5,988,596---$ | Issued, subscribed and paid-up capital | | 3,663,211 | 3,663,211 |
| Accumulated losses Capital reserves Surplus on revaluation of property, plant and equipment $2,493,095$ $2,624,756$ $(16,994,800)$ NON CURRENT LIABILITIES Long term loans Deferred liabilities $370,110$ $797,450$ $857,067$ CURRENT LIABILITIES Trade and other payables Short term borrowings $985,655$ $1,107,500$ Overdue portion of long term loans Provision for taxation $985,655$ $13,770,926$ $6,848,204$ $211,051$ $21,815,836$ Contingencies and commitments $-$ $5,988,596$ $6,291,713$ ASSETS NON CURRENT ASSETS Property, plant and equipment $4,611,629$ $4,897,097$ CURRENT ASSETS Short term loans to associated undertakings - considered good Advances $435,285$ $256,885$ $115,599$ $13,1437$ $151,437$ $10,74,616$ Non current assets held for sale $320,000$ $320,000$ | Revenue reserves | | 350,000 | 350,000 |
| Capital reserves Surplus on revaluation of property, plant and equipment $2,493,095$ $(16,994,800)$ $2,624,756$ $(16,994,800)$ NON CURRENT LIABILITIES Long term loans Deferred liabilities $370,110$ $370,110$ $341,501$ $857,067$ $1,167,560$ $341,501$ $857,067$ $1,167,560$ CURRENT LIABILITIES Trade and other payables Short term borrowings Overdue portion of long term loans Provision for taxation $985,655$ $13,770,926$ $6,848,204$ $211,051$ $21,815,836$ $1,002,193$ $13,770,926$ $6,848,204$ $211,051$ $22,034,059$ Contingencies and commitments $-$ <b< td=""><td>General reserves</td><td></td><td>(23,501,106)</td><td>(23,578,881)</td></b<> | General reserves | | (23,501,106) | (23,578,881) |
| Surplus on revaluation of property, plant and equipment $2,493,095$ $2,624,756$ NON CURRENT LIABILITIES $370,110$ $341,501$ Long term loans $370,110$ $341,501$ Deferred liabilities $370,110$ $341,501$ Trade and other payables $1,167,560$ $1,198,568$ CURRENT LIABILITIES $985,655$ $1,002,193$ Trade and other payables $985,655$ $1,002,193$ Short term borrowings $985,655$ $1,002,193$ Overdue portion of long term loans $985,655$ $1,002,193$ Provision for taxation $21,815,836$ $22,034,059$ Contingencies and commitments $ -$ Stores and spares $6,291,713$ Stores and spares $435,285$ $-$ Stores and spares $ -$ Storet run dequipment $4,611,629$ $435,285$ Advances - Considered good $15,599$ $115,599$ Advances - Considered good $15,437$ $151,437$ Storet run deposits and prepayments $15,1437$ $151,437$ Other receivables - Considered good $22,204$ | Accumulated losses | | | |
| NON CURRENT LIABILITIESLong term loans $\overline{370,110}$ $\overline{341,501}$ Deferred liabilities $\overline{77,450}$ $\overline{857,067}$ Trade and other payables $\overline{1,167,560}$ $1,198,568$ CURRENT LIABILITIES $\overline{985,655}$ $1,002,193$ Short term borrowings $\overline{985,655}$ $1,002,193$ Overdue portion of long term loans $\overline{985,655}$ $1,002,193$ Provision for taxation $21,815,836$ $22,034,059$ Contingencies and commitments $$ | Capital reserves | | | |
| NON CURRENT LIABILITIES Long term loans Deferred liabilities Trade and other payables Trade and other payables Short term borrowings Overdue portion of long term loans Provision for taxation Provision for taxation Contingencies and commitments $ -$ NON CURRENT ASSETS NON CURRENT ASSETS Stores and spares Stort trade debts Short trade debts Stores and spares Stores and spares Store considered good Advances - Considered good Advances - Considered good Short term deposits and prepayments Other receivables - Considered good Assetts Non current assets held for sale | Surplus on revaluation of property, plant and equipment | | 2,493,095 | 2,624,756 |
| Long term loans $370,110$ $341,501$ Deferred liabilities $370,110$ $341,501$ CURRENT LIABILITIES $1,167,560$ $1,198,568$ Trade and other payables $985,655$ $1,002,193$ Short term borrowings $985,655$ $1,002,193$ Overdue portion of long term loans $985,655$ $1,002,193$ Provision for taxation $211,051$ $196,016$ $211,051$ $196,016$ $22,034,059$ Contingencies and commitments $ -$ ASSETS $5,988,596$ $6,291,713$ NON CURRENT ASSETS $5,988,596$ $6,291,713$ NON CURRENT ASSETS $4,611,629$ $4,897,097$ CURRENT ASSETS $ -$ Stores and spares $435,285$ $-$ Stor es and spares $300,387$ $305,387$ Short term loans to associated undertakings - considered good $15,599$ $115,599$ Advances - Considered good $21,339$ $22,268$ Short term deposits and prepayments $1,056,967$ $1,074,616$ Non current assets held for sale $320,000$ $320,000$ | NON CUDDENT I LADITITIES | | (16,994,800) | (16,940,914) |
| Deferred liabilities 797.450 857.067 CURRENT LIABILITIES Trade and other payables Short term borrowings 985.655 $1.002.193$ Overdue portion of long term loans 985.655 $1.002.193$ Provision for taxation $21.815.836$ $22.034.059$ Contingencies and commitments $ -$ ASSETS NON CURRENT ASSETS Property, plant and equipment $4.611.629$ $4.897.097$ CURRENT ASSETS Stores and spares Storek in trade Trade debts $4.611.629$ $4.35.285$ $-5.288,596$ 435.285 $-5.288,596$ Short term loans to associated undertakings - considered good Advances - Considered good Short term deposits and prepayments Other receivables - Considered good Cash and bank balances 151.437 151.437 151.437 151.437 Non current assets held for sale 320.000 320.000 | | | 270 110 | 241 501 |
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| Short term borrowings $13,770,926$ $13,770,926$ Overdue portion of long term loans $13,770,926$ $7,064,924$ Provision for taxation $211,051$ $196,016$ $21,815,836$ $22,034,059$ Contingencies and commitments | | | 095 655 | 1 002 102 |
| Overdue portion of long term loans $6,848,204$ $211,051$ $7,064,924$ $196,016$ Provision for taxation $21,815,836$ $22,034,059$ Contingencies and commitments $ -$ ASSETS NON CURRENT ASSETS Property, plant and equipment $4,611,629$ $4,897,097$ CURRENT ASSETS Stock in trade Trade debts Short term loans to associated undertakings - considered good $435,285$ $-$ $256,885$ $435,285$ $-$ $-$ $256,885$ $435,285$ $-$ | 1 4 | | | |
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| Contingencies and commitments $21,815,836$ $22,034,059$ Contingencies and commitments $ -$ ASSETS $6,291,713$ NON CURRENT ASSETS $4,611,629$ $4,897,097$ CURRENT ASSETS $4,611,629$ $4,897,097$ CURRENT ASSETS $4,512,285$ $-$ Stores and spares $4,512,285$ $-$ Stores and spares $435,285$ $-$ Stores and spares $435,285$ $-$ Store considered good $115,599$ $115,599$ Advances - Considered good $151,437$ $151,437$ Short term deposits and prepayments $151,437$ $151,437$ Other receivables - Considered good $22,688$ $1,056,967$ Non current assets held for sale $320,000$ $320,000$ | · · · | | | |
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| ASSETS NON CURRENT ASSETS Property, plant and equipment4,611,6294,897,097CURRENT ASSETS Stock in trade | Contingencies and commitments | | | |
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| Property, plant and equipment 4,611,629 4,897,097 CURRENT ASSETS 435,285 Stores and spares Stock in trade 256,885 305,387 Short term loans to associated undertakings - considered good 115,599 115,599 Advances - Considered good 17,019 16,018 Short term deposits and prepayments 151,437 256,985 Other receivables - Considered good 21,539 22,688 1,056,967 1,074,616 Non current assets held for sale 320,000 320,000 | | | | |
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| Stores and spares 435,285 435,285 Stock in trade Trade debts 256,885 305,387 Short term loans to associated undertakings - considered good 115,599 115,599 Advances - Considered good 17,019 16,018 Short term deposits and prepayments 151,437 151,437 Other receivables - Considered good 21,539 22,688 1,056,967 1,074,616 Non current assets held for sale 320,000 320,000 | Property, plant and equipment | | 4,611,629 | 4,897,097 |
| Stock in tradeTrade debts256,885Short term loans to associated undertakings - considered good115,599Advances - Considered good115,599Advances - Considered good17,019Short term deposits and prepayments151,437Other receivables - Considered good21,539Cash and bank balances21,539Non current assets held for sale320,000 | | | ,, | |
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| Short term loans to associated undertakings - considered good115,599115,599Advances - Considered good17,01916,018Short term deposits and prepayments151,437151,437Other receivables - Considered good21,53922,688Cash and bank balances1,056,9671,074,616Non current assets held for sale320,000320,000 | | | | |
| Advances - Considered good 17,019 16,018 Short term deposits and prepayments 151,437 151,437 Other receivables - Considered good 29,204 28,202 Cash and bank balances 21,539 22,688 1,056,967 1,074,616 Non current assets held for sale 320,000 320,000 | | | | |
| Short term deposits and prepayments 151,437 151,437 Other receivables - Considered good 59,204 28,202 Cash and bank balances 21,539 22,688 1,056,967 1,074,616 Non current assets held for sale 320,000 320,000 | 6 6 | | | |
| Other receivables - Considered good 59,204 28,202 Cash and bank balances 21,539 22,688 1,056,967 1,074,616 Non current assets held for sale 320,000 320,000 | | | | |
| Cash and bank balances 21,539 22,688 1,056,967 1,074,616 Non current assets held for sale 320,000 320,000 | | | | |
| 1,056,967 1,074,616 Non current assets held for sale 320,000 320,000 | | | | |
| | | | | |
| | Non current assets held for sale | | 320.000 | 320.000 |
| | | | 5,988,596 | 6,291,713 |

The annexed notes form an integral part of this interim condensed financial information.

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Ishtiaq Ahmed Chief Executive Officer

Saleem-ul-Haque Chief Financial Officer

Muhammad Irfan Ali Chairman Board of Director

DEWAN SALMAN FIBRE LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT - (Un-audited) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | | Nine Month | ns Ended | Quarter 2 | Ended |
|---|-------|---------------------------------------|---|--------------------------------------|---|
| | Notes | 'Mar, 31 2024 | 'Mar, 31 2023 | 'Mar, 31 2024 | 'Mar, 31 2023 |
| Sales | | (Rupees i | | (Rupees i | |
| Cost of sales | | 309,280 | 334,733 | 103,704 | 112,244 |
| Gross loss | | (309,280) | (334,733) | (103,704) | (112,244) |
| Administration expenses | | 33,427 | 31,310 | 9,800 | 6,550 |
| Operating loss | | (342,707) | (366,043) | (113,504) | (118,794) |
| Finance cost Other charges Other income | | 4 29,269 (279,353) (250,080) | 3 1,647,565 (41,384) 1,606,184 | 3 (21,244) (8,763) (30,004) | 1 1,209,779 (14,974) 1,194,806 |
| (Loss) / before taxation | | (92,627) | (1,972,227) | (83,500) | (1,313,600) |
| Taxation | | 38,741 | 50,841 | 8,812 | 16,836 |
| (Loss) / after taxation | | (53,886) | (1,921,386) | (74,688) | (1,296,764) |
| Loss per share - Basic (Rupees) | | (0.15) | (5.25) | (0.20) | (0.27) |
| Loss per share - Diluted (Rupees) | | (0.14) | (4.98) | (0.19) | (1.60) |

The annexed notes form an integral part of this interim condensed financial information.

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Ishtiaq Ahmed Chief Executive Officer

Saleem-ul-Haque Chief Financial Officer

Muhammad Irfan Ali Chairman Board of Director

YD A YOUSUF DEWAN COMPANY

DEWAN SALMAN FIBRE LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-audited) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Mar, 31 2024 (Rupees i | Mar, 31 2023 n '000) |
|---|------------------------------|----------------------------|
| Cash Flow from Operating Activities | | , |
| Loss before taxation | (92,628) | (1,972,227) |
| Adjustments for: | | |
| Depreciation | 286,092 | 317,931 |
| Exchange gain | (216,720) | (4,938) |
| Unwinding discount | 28,609 | 25,735 |
| Provision for gratuity | 3,540 | 4,965 |
| Exchange loss | 660 | 1,621,830 |
| Financial charges | 4 | 3 |
| cash outflow before working capital changes | 9,557 | (6,701) |
| Movement in Working Capital | | |
| (Increase) / decrease in current assets | | |
| Trade Debts | 48,502 | 41,330 |
| Advances | (1,001) | (901) |
| Short term deposits and prepayments | | (59) |
| Other receivables | (31,002) | (385) |
| Increase / (decrease) in current liabilities | | |
| Trade and other payables | (16,539) | (2,161) |
| | (40) | 37,824 |
| Cash generated /(used)from operations | 9,517 | 31,123 |
| Payments for: | 9,517 | 51,125 |
| Staff gratuity | (3,941) | (3,957) |
| Financial charges | (3,941) | (3,957) |
| Tax | (6,061) | (3,863) |
| 1 47 | (10,006) | (7,823) |
| Net cash generated in operating activities | (489) | 23,300 |
| Cash Flow from Investing Activities | | |
| Cash Flow from Financing/ Non financing Activities | | |
| Long term loan - Secured | | (18,308) |
| | | (10.200) |
| Net cash outflow from financing activities | | (18,308) |
| Net Increase/ (decrease) in cash and cash equivalents | (489) | 4,992 |
| Net foreign exchange difference | (660) | 4,938 |
| Cash and cash equivalents at beginning 1st July 2023 | (2,950,207) | (2,955,776) |
| Cash and cash equivalents at 31 March 2024 (Note | e – A) (2,951,356) | (2,945,846) |
| <u>Note - A</u> Cash and Cash Equivalents | | |
| Cash and cash equivalents include: | | |
| Cash and bank balances | 21,539 | 27,049 |
| Short term finances: | | |
| -Short term running finances | (2,970,019) | (2,970,019) |
| -Book Overdraft | (2,876) | (2,876) |
| | (2,972,895) | (2,972,895) |
| | (2,951,356) | (2,945,846) |
| | (2,731,330) | (2,743,040) |

The annexed notes form an integral part of this interim condensed financial information.

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Ishtiaq Ahmed Chief Executive Officer

THIRD QUARTER REPORT 2023 08

Saleem-ul-Haque

Chief Financial Officer

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Muhammad Irfan Ali Chairman Board of Director

DEWAN SALMAN FIBRE LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Issued, |] | Revenue reserve | s | | | |
|---|---|--------------------|-----------------------|---------------------------|--|---------------------------|--------------|
| | subscribed and paid-up share capital | General reserve | Accumulated losses | Total revenue reserves | Surplus on revaluation of property, plant and equipment | Total capital reserves | Total equity |
| | | | | (Rupees in '000) |) | | |
| Balance as on 1 July 2022 | 3,663,211 | 350,000 | (21,582,577) | (21,232,577) | 2,819,809 | 2,819,809 | (14,749,557) |
| Loss for the nine months ended 31 March 2023 Other comprehensive income | | | (1,921,386) | (1,921,386) | | | (1,921,386) |
| Total comprehensive income/ Loss for the nine months ended | | | (1,921,386) | (1,921,386) | | | (1,921,386) |
| Transfer to accumulated losses on account of incremental depreciation - Net of tax | | | 146,290 | 146,290 | (146,290) | (146,290) | |
| Balance as at 31 March 2023 | 3,663,211 | 350,000 | (23,357,673) | (23,007,673) | 2,673,519 | 2,673,519 | (16,670,943) |
| 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) |
| Loss for the nine months ended 31 March 2024 Other comprehensive income | | | (53,886) | (53,886) | | | (53,886) |
| Total comprehensive income/ Loss for the nine months ended | | | (53,886) | (53,886) | | | (53,886) |
| Transfer to accumulated losses on account of incremental depreciation - Net of tax | | | 131,661 | 131,661 | (131,661) | (131,661) | |
| Balance as at 31 March 2024 | 3,663,211 | 350,000 | (23,501,106) | (23,151,106) | 2,493,095 | 2,493,095 | (16,994,800) |

The annexed notes form an integral part of these financial statements.

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Ishtiaq Ahmed Chief Executive Officer

Saleem-ul-Haque Chief Financial Officer

Muhammad Irfan Ali Chairman Board of Director



DEWAN SALMAN FIBRE LIMITED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME - (Un-audited) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Nine Months Ended | | Quarte | r Ended |
|--|-------------------|------------------|------------------|------------------|
| | 'Mar, 31 2024 | 'Mar, 31 2023 | 'Mar, 31 2024 | 'Mar, 31 2023 |
| | (Rupees | in '000) | (Rupees | s in '000) |
| Net loss after taxation | (53,886) | (1,921,386) | (74,688) | (1,296,764) |
| Total comprehensive loss transferred to equity | (53,886) | (1,921,386) | (74,688) | (1,296,764) |

The annexed notes form an integral part of this interim condensed financial information.

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Ishtiaq Ahmed Chief Executive Officer

Saleem-ul-Haque Chief Financial Officer

Muhammad Irfan Ali Chairman Board of Director

DEWAN SALMAN FIBRE LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (Un-audited) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan on 4 October 1989 and its shares are listed on Pakistan Stock Exchange. It is engaged in manufacturing and sale of polyester, acrylic fibre and tow products. However, the operations of the Company are closed since December 2008.

The geographical location and address of Company's business units including plant is as under:

- The registered office of the Company is situated at Plot No. 6, street no. 9, Fayyaz market, G-8/2, Islamabad, Pakistan.
- The factory office of the Company is situated at Plot No. 1, Dewan Farooque Industrial Park, Hattar, District Haripur (K.P.K), Pakistan.
- The Corporate office of the Company is situated at Dewan Centre, 3-A Lalazar, Beach Hotel Road, Karachi, Pakistan.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the nine months ended 31 March 2024 have been prepared in accordance with 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 the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2023.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended 30 June 2023.



A YOUSUF DEWAN COMPANY

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended 30 June 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended 30 June 2023.

5 CONTINGENCIES AND COMMITMENTS

The status of contingencies and commitments are same as reported in the annual financial statements for the year ended 30 June 2023.

6 TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the period under consideration.

7 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", condensed interim statement of financial position has been compared with the balances of annual financial statements, whereas condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

8 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **26-April-2024** by the Board of Directors of the Company.

9 GENERAL

The figures have been rounded off to the nearest thousand rupees.

Ishtiaq Ahmed Chief Executive Officer

Saleem-ul-Haque Chief Financial Officer

Muhammad Irfan Ali Chairman Board of Director

<mark>ڈائر یکٹر کاجائزہ :</mark> سمپنی کے بورڈ آف ڈائر یکٹر ز کی طرف سے مالی سال 2023-2024 کے تیسر می سہہ ماہی یعنی کہ 31 دمارچ 2024 کے لیے غیر آڈٹ ملخض عبور می مالیاتی رپورٹس حاضر خدمت ہیں۔ دید **ق**ر میں مذہبی

|) صور تحال کا جائزہ | ماليانى | , |
|---------------------|---------|---|
|---------------------|---------|---|

(روپے '000')

| (مغر) | مجموعى فروخت |
|-----------|--------------------------------------|
| 309,280 | فروخت اور ترسیل کے اخراجات |
| (309,280) | مجموعى نقصان |
| 33,427 | انتظامی اخراجات |
| (342,707) | - انتظامی نقصان |
| (250,080) | مالیاتی نقصان |
| (92,627) | م از کمپس نقصان قبل از کمپس نقصان |
| 38,741 | قیمی |
| (53,886) | بعداز نيكس نقصان |

زیر جائزہ مدت کے دوران کمپنی کی مجموعی فروخت صفر رہی (2023:صفر)، کمپنی کا مجموعی نقصان 280.200 ملین روپے (2023:334.733 ملین روپے)رہا۔ جبکہ ٹیکس کی کٹوتی کے بعد نقصان 53.886 ملین روپے (2023:386:2023 ملین روپے)رہا۔

صنعت كالمجموعي جائزه

پاکستان 2024 کے آغاز سے ہی داخلی اور خارجی مسائل دوچار رہا۔ توانائی کی بڑھتی ہوئی قیمتوں کی وجہ سے ٹیکسٹائل انڈسٹر ی پہلے سے کہیں زیادہ متاثر ہوئی ہے۔مالی سال 2023–24 کی تیسر ی سہ ماہی کے دوران اسپننگ انڈسٹر ی د باؤکا شکار رہی۔

زیر جائزہ مدت کے دوران، مقامی پیداکر دہ پی ایس ایف کی فروخت کا حجم کم رہا۔ رواں سہہ ماہی میں مقامی پی ایس ایف کی قیمیتیں معمولی اضافے کے ساتھ قدرے متحکم رہیں۔

پاکستان کی ٹیکسٹائل بر آمدات میں جنوری 2024 میں پیچھلے مہینوں کے مقالبے میں مثبت اضافہ ہوا، کیکن پھر فروری اور مارچ کے مہینوں میں اس میں دوبارہ کمی واقع ہوئی۔ مزید بر آل، جاری اقتصادی چیلنجوں کی وجہ سے مقامی مار کیٹ کی طلب کم رہنے کی توقع ہے۔ زیر نظر مدت کے دوران آپ کی کمپنی کے کام بند رہے

اظہارِ تشکر:

بورڈ کمپنی کواپنے قابل قدر حصص یافتگان، وفاقی اور صوبائی حکومت کے کار کنوں، بینکوں اور مالیاتی اداروں اور سلسبیل کے گاہکوں سے امید ہے کہ، ماضی کی طرح ان کا تعاون، حمایت اور سرپر ستی جاری رہے گی۔

بورڈاپنی کمپنی کے ایگزیکٹوز، عملے کے ارکان کی طرف سے پیش کی گئی گراں قدر خدمات، دفاداری اور قابل ستائش کو ششوں کونہ صرف سر اہتا ہے بلکہ دہ انہیں کمپنی کاسب سے فیتمق اثاثہ سمجھتا ہے۔

اختتام:

آخر میں ہم للہ جبالی لیّہ کے حضوریہ دعاما نگتے ہیں کہ رسول للہ حضرت محمد صلی اللہ علیہ وسلم کے صدقے میں اپنے رحم و کرم اور بر کتیں ہم پر نازل فرما۔ ہمیں صراطِ مستقیم عطافرما۔ ہماری قوم اور ملک میں خو شحالی، امن، ہم آ ہنگی، تمام امت مسلمہ میں حقیقی اسلامی روح، بھائی چارگی اور اتحاد عطافرما۔ آمین، ثمہ آمین۔

An

محمد عرفان على

چيئر مين بورڈ آف ڈائر يکٹر

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ا شتياق احمه

چف ایگزیکٹو آفیسر