

DEWAN SALMAN FIBRE LIMITED

February 23 2018

FORM-3

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan. Fax No.: (+92 21) 111 573 329

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2017**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Friday, February 23, 2018 at 05:00 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 |



DEWAN SALMAN FIBRE LIMITED

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2017, are as follows:

	Half Year Ended		Quarter Ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales	--	--	--	--
Cost of sales (fixed costs)	(380,294)	(256,483)	(189,980)	(129,509)
Gross loss	(380,294)	(256,483)	(189,980)	(129,509)
Distribution cost	(911)	(829)	(456)	(415)
Administration expenses	(19,864)	(17,383)	(10,694)	(9,156)
	(20,775)	(18,212)	(11,150)	(9,571)
Operating loss	(401,069)	(274,695)	(201,130)	(139,080)
Finance cost	(123,152)	(13,297)	(113,739)	(14,350)
Provision for doubtful debts / advances	(43,216)	--	(43,216)	--
Provision for obsolescence and slow moving stocks and stores	(27,128)	--	(27,128)	--
	(193,496)	(13,297)	(184,083)	(14,350)
Loss before taxation	(594,565)	(287,992)	(385,213)	(153,430)
Taxation				
Deferred	(72,113)	(48,731)	(36,057)	(33,443)
Loss after taxation	(522,452)	(239,261)	(349,156)	(119,987)
Loss per share - Basic and diluted (Rupees)	(1.43)	(0.65)	(0.95)	(0.33)

Auditors have expressed their "Adverse" opinion on these condensed interim financial results on the basis of following grounds:

- Non-payment of debts to the financial institutions
- Non-provisioning of the Mark up payable to the financial institutions
- Treatment of Investment in associate concerns
- Doubtful recovery of the Trade Debts

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

Yours faithfully,


Zafar Asim
 CEO & Director


Muhammad Hanif German
 Company Secretary