

ANNOUNCEMENT

Ref.No.CL/175/25
Dated:27-11-2025

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

PUCARS / TCS

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025
=====

We have to inform you that the Board of Directors of the Company in their meeting held at 11.30 A.M on Thursday, the November 27, 2025 at the registered office of the company, Nishatabad, Faisalabad have recommended the following:-

<u>CASH DIVIDEND</u>	<u>NIL</u>
<u>BONUS SHARES</u>	<u>NIL</u>
<u>RIGHT SHARES</u>	<u>NIL</u>
<u>ANY OTHER ENTITLEMENT</u>	<u>NIL</u>

In compliance to your Notice No.PSX/No.062 dated January 10, 2025, we enclose herewith the following:-

- Financial Results (including statements of Profits and Loss)
- Statement of Financial Position
- Statement of Cash Flow
- Statement of Changes in Equity

The Quarterly Report of the company for the period ended on September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours faithfully,
for CHENAB LIMITED.


(MUHAMMAD ARSHAD)
COMPANY SECRETARY

Encl:- As above

CC:- (i) Executive Director / HOD
Offsite-II Department,
Supervision Department,
Securities & Exchange Commission
of Pakistan, 63, NIC Building,
Jinnah Avenue, Blue Area, Islamabad.

(ii) The Additional Joint Registrar,
Securities & Exchange Commission of
Pakistan,
Company Registration Office,
FCCI Building, East Canal Road,
Faisalabad.

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	QUARTER ENDED	
		30-Sep-2025 Rupees	30-Sep-2024 Rupees
Sales	10	447,705,838	917,245,431
Cost of sales	11	(481,837,321)	(904,622,105)
Gross profit / (loss)		(34,131,484)	12,623,326
Operating Expenses			
Selling and distribution expenses		(6,209,987)	(60,150,437)
Administrative expenses		(78,151,344)	(69,757,117)
		(84,361,330)	(129,907,554)
Operating (loss)		(118,492,814)	(117,284,229)
Other income	12	9,587,596	74,322,851
Finance cost		(54,269,210)	(58,270,293)
(Loss) for the period before levies and income tax		(163,174,428)	(101,231,671)
Levies		(7,022,412)	(10,585,963)
(Loss) for the period before income tax		(170,196,841)	(111,817,634)
Provision for taxation		-	-
(Loss) for the period		(170,196,841)	(111,817,634)
(Loss) per share- Basic and diluted		(1.48)	(0.97)

The annexed notes from 1 to 16 are an integral part of these financial statements.


(MIAN MUHAMMAD LATIF)
CHIEF EXECUTIVE OFFICER


(MUHAMMAD FARHAN LATIF)
DIRECTOR


(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

		Sep-30, 2025 (Un-Audited)	Jun-30, 2025 (Audited)			Sep-30, 2025 (Un-Audited)	Jun-30, 2025 (Audited)
Note	Rupees		Rupees	Note	Rupees		Rupees
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital				Property, plant and equipments	7	8,891,909,695	8,932,371,161
120,000,000 ordinary shares				Investment property	8	478,982,377	481,450,363
of Rs.10/- each		1,200,000,000	1,200,000,000	Long term deposits		13,418,150	13,418,150
						9,384,310,222	9,427,239,674
80,000,000 cumulative preference							
shares of Rs.10/- each		800,000,000	800,000,000				
Issued, subscribed and paid up capital		1,150,000,000	1,150,000,000				
Cumulative preference shares		500,000,000	500,000,000				
Directors' loan		1,173,284,086	1,071,913,086				
Surplus on revaluation of		4,800,442,061	4,814,039,268				
property, plant and equipment							
Capital reserves		526,409,752	526,409,752				
Revenue reserves		(8,771,593,809)	(8,614,994,175)				
		(621,457,910)	(552,632,069)				
NON-CURRENT LIABILITIES							
Long term financing	5	7,278,554,518	7,468,611,421				
Deferred revenue		53,283,820	53,638,778				
Deferred markup		786,303,652	744,656,836				
Liability against redemption		300,000,000	300,000,000				
of preference shares							
Deferred liabilities		65,300,113	63,301,845				
		8,483,442,103	8,630,208,880				
CURRENT LIABILITIES				CURRENT ASSETS			
Trade and other payables		1,383,022,607	1,378,669,987	Stores, spares and loose tools		132,674,521	114,948,800
Unclaimed dividend		366,071	366,071	Stock in trade		166,919,843	174,841,332
Interest / markup payable		8,202,959	3,795,077	Trade debts	9	159,880,340	223,095,067
Short term bank borrowings		160,500,000	182,200,000	Loans and advances		187,804,460	168,622,533
Current portion of:				Deposits and prepayments		33,397,369	33,058,433
Long term financing	5	764,790,658	627,562,602	Other receivables		13,306,608	18,830,431
				Tax refunds due from Government		47,671,666	52,830,274
Provision for taxation - income tax		-	-	Cash and bank balances		52,901,460	56,704,004
		2,316,882,295	2,192,593,737			794,556,266	842,930,874
CONTINGENCIES AND COMMITMENTS	6	-	-	Non current assets held for sale		-	-
		10,178,866,488	10,270,170,548			10,178,866,488	10,270,170,548

The annexed notes from 1 to 16 are an integral part of these financial statements.


(MIAN MUHAMMAD LATIF)
CHIEF EXECUTIVE OFFICER


(MUHAMMAD FARHAN LATIF)
DIRECTOR


(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	QUARTER ENDED	
	30-Sep-2025 Rupees	30-Sep-2024 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) for the period before levies and income tax	(163,174,428)	(101,231,671)
Adjustments for:		
Depreciation	42,929,452	45,675,986
Provision for staff retirement gratuity	1,998,268	2,160,295
Balances written back - net	-	(64,609,185)
Gain on disposal of asset	-	(907,577)
Finance cost	54,269,210	58,270,293
Fair value adjustment of deferred revenue	(354,958)	(267,476)
Operating cash flows before working capital changes	(64,332,456)	(60,909,334)
Changes in working capital:		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(17,725,721)	(3,569,247)
Stock in trade	7,921,489	5,239,076
Trade debts	63,214,727	179,910,906
Loans and advances	(19,614,483)	(61,087,542)
Deposits and prepayments	(338,936)	19,141,617
Other receivables	5,523,823	(1,743,944)
Tax refunds due from Government	5,158,608	(36,245,516)
Increase / (Decrease) in current liabilities:		
Trade and other payables	4,352,620	20,286,880
	48,492,128	121,932,229
Cash generated from / (used in) operations	(15,840,328)	61,022,895
Income tax paid	(6,589,858)	(2,334,317)
Finance cost paid	(7,859,554)	(15,362,312)
Net cash generated from / (used in) operating activities	(30,289,740)	43,326,266

	QUARTER ENDED	
	30-Sep-2025 Rupees	30-Sep-2024 Rupees
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in operating assets	-	(3,434,577)
Proceeds from disposal of assets	-	920,000
Net cash (used in) investing activities	-	(2,514,577)
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of loan from directors	101,371,000	-
Repayment of:		
Long term financing	(53,183,805)	(31,803,409)
(Decrease) in short term bank borrowings	(21,700,000)	(27,700,000)
Net cash generated / (used in) from financing activities	26,487,195	(59,503,409)
Net (decrease) in cash and cash equivalents (a+b+c)	(3,802,545)	(18,691,720)
Cash and cash equivalents at the beginning of the period	56,704,004	81,416,688
Cash and cash equivalents at the end of the period	52,901,460	62,724,968

The annexed notes from 1 to 16 are an integral part of these financial statements.



(MIAN MUHAMMAD LATIF)
CHIEF EXECUTIVE OFFICER



(MUHAMMAD FARHAN LATIF)
DIRECTOR



(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid up capital	Cumulative preference shares	Loan from Directors	Surplus on revaluation of property, plant and equipment	Capital reserves				Revenue reserves			Total
					Premium on issue of ordinary shares	Book difference of capital under scheme of arrangement for amalgamation	Preference shares redemption reserve	Sub total	General reserve	Accumulated loss	Sub total	
Balance as at June 30, 2024 (audited)	1,150,000,000	500,000,000	1,053,213,086	4,881,532,753	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,144,851,991)	(8,068,419,157)	42,736,434
(loss) for the period								-		(111,817,634)	(111,817,634)	(111,817,634)
Other comprehensive income								-			-	-
Items that will not be subsequently reclassified to profit or loss:								-			-	-
Surplus on revaluation of property, plant and equipment arisen during the period- net				-				-		-	-	-
Remeasurement of defined benefit liability								-		-	-	-
	-	-	-	-	-	-	-	-	-	(111,817,634)	(111,817,634)	(111,817,634)
Incremental depreciation on revalued assets for the period				(14,302,479)						14,302,479	14,302,479	-
Transactions with owner - Loan from directors			-									-
Balance as at Sep-30, 2024 (un-audited)	1,150,000,000	500,000,000	1,053,213,086	4,867,230,274	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,242,367,147)	(8,165,934,313)	(69,081,200)
(Loss) for the period								-		(511,076,948)	(511,076,948)	(511,076,948)
Other comprehensive income								-			-	-
Items that will not be subsequently reclassified to profit or loss:								-			-	-
Surplus on revaluation of property, plant and equipment arisen during the period - net				-				-		-	-	-
Remeasurement of defined benefit liability								-		8,826,079	8,826,079	8,826,079
	-	-	-	-	-	-	-	-	-	(502,250,869)	(502,250,869)	(502,250,869)
Incremental depreciation on revalued assets for the period				(53,191,006)				-		53,191,006	53,191,006	-
Transactions with owner - Loan from directors			18,700,000									18,700,000
Balance as at June 30, 2025 (audited)	1,150,000,000	500,000,000	1,071,913,086	4,814,039,268	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,691,427,009)	(8,614,994,175)	(552,632,069)
(loss) for the period								-		(170,196,841)	(170,196,841)	(170,196,841)
Other comprehensive income								-			-	-
Items that may be subsequently reclassified to profit or loss:								-			-	-
Surplus on revaluation of property plant and equipment arisen during the period - net								-		-	-	-
Remeasurement of defined benefit liability								-		-	-	-
	-	-	-	-	-	-	-	-	-	(170,196,841)	(170,196,841)	(170,196,841)
Incremental depreciation on revalued assets for the period				(13,597,207)				-		13,597,207	13,597,207	-
Transactions with owner - Loan from directors			101,371,000									101,371,000
Balance as at Sep-30, 2025 (un-audited)	1,150,000,000	500,000,000	1,173,284,086	4,800,442,061	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,848,026,643)	(8,771,593,809)	(621,457,910)

The annexed notes from 1 to 16 are an integral part of these financial statements.



(MIAN MUHAMMAD LATIF)
CHIEF EXECUTIVE OFFICER



(MUHAMMAD FARHAN LATIF)
DIRECTOR



(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER