Chenab LIMITED

ANNOUNCEMENT

Ref.No.CL/152/26
Dated:27-11-2026

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, 2026

We have to inform you that the Board of Directors of the Company in their meeting held at 12.00 Noon on Friday, the November 27, 2026 at the registered office of the company, Nishatabad, Faisalabad have recommended the following:-

CASH DIVIDEND	**NIL**
BONUS SHARES	**NIL**
RIGHT SHARES	**NIL**
ANY OTHER ENTITLEMENT	**NIL**

In compliance to your Notice No.PSX/No.062 d ated 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, 2026 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, 2026

	Note	QUARTER ENDED Sep-30, 2026 (Un-Audited) Rupees	Sep-30, 2025 (Un-Audited) Rupees
Sales	10	1,155,101,333	447,705,838
Cost of sales	11	1,020,802,180	481,837,321
Gross profit / (loss)		134,299,153	(34,131,484)
Operating Expenses			
Selling and distribution expenses		18,348,959	6,209,987
Administrative expenses		64,683,708	78,151,344
		83,032,667	84,361,330
Operating profit / (loss)		51,266,486	(118,492,814)
Other income	12	18,248,225	9,587,596
Finance cost		46,348,421	54,269,210
Profit / (loss) for the period before levies and income tax		23,166,290	(163,174,428)
Levies		14,449,406	7,022,412
Profit / (loss) for the period before income tax		8,716,884	(170,196,841)
Provision for taxation		(3,257,418)	-
Profit / (loss) for the period		5,459,466	(170,196,841)
Earnings per share - Basic and diluted		0.05	(1.48)

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

(MIAN MUHAMMAD LATIF)
CHIEF EXECUTIVE OFFICER

(MUHAMMAD FARHAN LATIF)

(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2026

	Note	Sep-30, 2026 (Un-Audited) Rupees	Jun-30, 2026 (Audited) Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
120,000,000 ordinary shares of Rs.10/- each		1,200,000,000	1,200,000,000
80,000,000 cumulative preference shares of Rs.10/- each		800,000,000	800,000,000
Issued, subscribed and paid up capital			
115,000,000 ordinary shares of Rs. 10/- each fully paid in cash		1,150,000,000	1,150,000,000
Cumulative preference shares		500,000,000	500,000,000
Directors' loan		1,230,584,086	1,230,584,086
Surplus on revaluation of property, plant and equipment		5,027,465,512	5,042,131,606
Capital reserves		526,409,752	526,409,752
Revenue reserves		(9,046,370,912)	(9,066,496,472)
		(611,911,562)	(617,371,028)
NON-CURRENT LIABILITIES			
Long term financing	5	6,618,788,715	6,648,383,812
Deferred revenue		51,814,041	52,218,943
Deferred interest / markup		946,497,873	906,630,200
Liabilities against redemption of preference shares		300,000,000	300,000,000
Deferred liabilities		92,678,156	85,243,200
		8,009,778,785	7,992,476,155
CURRENT LIABILITIES			
Trade and other payables		1,800,935,739	1,722,524,723
Unclaimed dividend		366,071	366,071
Interest / markup payable		6,089,722	3,709,087
Short term bank borrowings		154,500,000	154,500,000
Current portion of :			
Long term financing	5	1,296,266,048	1,278,418,233
Provision for taxation - income tax		13,569,150	10,311,732
		3,271,726,730	3,169,829,846
CONTINGENCIES AND COMMITMENTS	6	-	-
		10,669,593,953	10,544,934,973

	Note	Sep-30, 2026 (Un-Audited) Rupees	Jun-30, 2026 (Audited) Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Operating assets	7	8,320,118,615	8,335,507,291
Investment property	8	631,075,997	634,429,071
Long term deposits		13,418,150	13,418,150
		8,964,612,762	8,983,354,512
CURRENT ASSETS			
Stores and spares		158,502,148	146,134,355
Stock in trade		307,570,876	252,869,977
Trade debts	9	293,368,328	156,738,489
Loans and advances		119,927,142	140,175,449
Deposits and prepayments		28,317,891	28,222,356
Other receivables		6,347,881	5,885,350
Tax refunds due from government		69,765,392	70,190,098
Cash and bank balances		144,309,187	184,492,041
		1,128,108,845	984,708,115
Non current assets held for sale		576,872,346	576,872,346
		10,669,593,953	10,544,934,973

The annexed notes from 1 to 16 form 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, 2026

	Note	Sep-30, 2026 (Un-Audited) Rupees	Sep-30, 2025 (Un-Audited) Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the period before levies and income tax		23,166,290	(163,174,428)
Adjustments for:			
Depreciation of operating assets	7.1	55,299,748	40,461,465
Depreciation of investment property	8.1	3,353,074	2,467,987
Provision for staff retirement gratuity		7,544,956	1,998,268
(Gain) on disposal of operating assets	12	(2,728,526)	-
Finance cost		46,348,421	54,269,210
Fair value adjustment of deferred revenue	12	(404,902)	(354,958)
Operating cash flows before working capital changes		132,579,061	(64,332,456)
Changes in working capital			
(Increase) / decrease in current assets			
Stores and spares		(12,367,793)	(17,725,721)
Stock in trade		(54,700,899)	7,921,489
Trade debts		(136,629,839)	63,214,727
Loans and advances		34,591,591	(19,614,483)
Deposits and prepayments		(95,535)	(338,936)
Other receivables		(462,531)	5,523,823
Tax refunds due from government		424,706	5,158,608
		(169,240,300)	44,139,508
Increase in current liabilities			
Trade and other payables		63,961,609	4,352,620
		(105,278,691)	48,492,128
Cash generated from / (used in) operations		27,300,370	(15,840,328)
Income tax and levies paid		(14,343,282)	(6,589,858)
Finance cost paid		(3,695,211)	(7,859,554)
Staff retirement gratuity paid		(110,000)	-
Net cash generated from / (used in) operating activities		9,151,877	(30,289,740)
b) CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating assets	7.1	(42,182,546)	-
Proceeds from disposal of operating assets		5,000,000	-
Net cash (used in) investing activities		(37,182,546)	-

	Note	Sep-30, 2026 (Un-Audited) Rupees	Sep-30, 2025 (Un-Audited) Rupees
c) CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of loan from directors		-	101,371,000
Repayment of :			
Long term financing	5	(12,152,185)	(53,183,805)
(Decrease) in short term bank borrowings		-	(21,700,000)
Net cash (used in) / generated from financing activities		(12,152,185)	26,487,195
Net (decrease) in cash and cash equivalents (a+b+c)		(40,182,854)	(3,802,545)
Cash and cash equivalents at the beginning of the period		184,492,041	56,704,004
Cash and cash equivalents at the end of the period		144,309,187	52,901,460

The annexed notes from 1 to 16 form 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, 2026

	Issued, subscribed and paid up capital	Cumulative preference shares	Director's Loan	Surplus on revaluation of property, plant and equipment	Capital reserves: Premium on issue of ordinary shares	Capital reserves: Book difference of capital under scheme of arrangement for amalgamation	Capital reserves: Preference shares redemption reserve	Capital reserves: Sub total	Revenue reserves: General reserve	Revenue reserves: Accumulated (loss)	Revenue reserves: Sub total	Total
	Rupees											
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)
Total comprehensive (loss) for the period												
(Loss) for the Period	-	-	-	-	-	-	-	-	-	(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	-
Transaction with owners												
Loan from directors		-	101,371,000	-	-	-	-	-	-	-	-	101,371,000
Balance as at September 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)
Total comprehensive (loss) for the period												
(Loss) for the period		-	-	-	-	-	-	-	-	(349,495,617)	(349,495,617)	(349,495,617)
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		-	-	292,353,111	-	-	-	-	-	-	-	292,353,111
Remeasurement of defined benefit liability		-	-	-	-	-	-	-	-	3,929,388	3,929,388	3,929,388
		-	-	292,353,111	-	-	-	-	-	(345,566,229)	(345,566,229)	(53,213,118)
Incremental depreciation on revalued assets for the period		-	-	(50,663,566)	-	-	-	-	-	50,663,566	50,663,566	-
Transaction with owners												
Loan from directors		-	57,300,000	-	-	-	-	-	-	-	-	57,300,000
Balance as at June 30, 2026 (audited)	1,150,000,000	500,000,000	1,230,584,086	5,042,131,606	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(9,142,929,306)	(9,066,496,472)	(617,371,028)
Profit for the period	-	-	-	-	-	-	-	-	-	5,459,466	5,459,466	5,459,466
Incremental depreciation on revalued assets for the period	-	-	-	(14,666,094)	-	-	-	-	-	14,666,094	14,666,094	-
Transaction with owners												
Loan from directors	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2026 (un-audited)	1,150,000,000	500,000,000	1,230,584,086	5,027,465,512	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(9,122,803,746)	(9,046,370,912)	(611,911,562)

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



(MIAN MUHAMMAD LATIF)
CHIEF EXECUTIVE OFFICER



(MUHAMMAD FARHAN LATIF)
DIRECTOR



(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER