

ANNOUNCEMENT

Ref.No.CL/051/25
Dated:27-02-2025

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

PUCARS / TCS

Dear Sir,

**SUBJECT: FINANCIAL RESULTS OF THE HALF YEARLY UN-AUDITED/REVIEWED ACCOUNTS PERIOD
ENDED DECEMBER 31, 2024**

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We have to inform you that the Board of Directors of the Company in their meeting held at 03.00 P.M on Thursday, the February 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 December 31, 2024 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.


CHENAB LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31,		Half year ended December 31,	
		2024 Rupees	2023 Rupees (Restated)	2024 Rupees	2023 Rupees (Restated)
Sales	8	508,387,624	791,043,147	1,425,633,055	1,579,581,066
Cost of sales	9	550,536,655	861,814,227	1,455,158,760	1,626,552,188
Gross (loss)		(42,149,031)	(70,771,080)	(29,525,705)	(46,971,122)
Other income	10	55,982,341	142,024,145	130,305,192	234,628,852
		13,833,310	71,253,065	100,779,487	187,657,730
Operating expenses					
Selling and distribution expenses		39,305,414	22,639,096	99,455,851	51,555,774
Administrative expenses		86,740,705	87,849,528	156,497,822	146,667,811
Finance cost	11	55,773,232	59,286,179	114,043,525	125,104,122
		(181,819,351)	(169,774,803)	(369,997,198)	(323,327,707)
(Loss) for the period before levies and income tax		(167,986,041)	(98,521,738)	(269,217,711)	(135,669,977)
Levies	12	8,050,935	10,250,162	18,636,898	18,135,541
(Loss) before taxation		(176,036,976)	(108,771,900)	(287,854,609)	(153,805,518)
Provision for taxation	13	1,559,194	-	1,559,194	-
(Loss) for the period		(177,596,170)	(108,771,900)	(289,413,803)	(153,805,518)
(Loss) per share- Basic and diluted		(1.54)	(0.95)	(2.52)	(1.34)

The annexed notes from 1 to 17 form an integral part of these financial statements.


(MUHAMMAD NAEEM)
CHIEF EXECUTIVE OFFICER



(MUHAMMAD FAISAL LATIF)
DIRECTOR


(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER


CHENAB LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees		Note	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital				Property, plant and equipment			
120,000,000 ordinary shares of Rs.10/- each		1,200,000,000	1,200,000,000	Operating assets	7	9,025,897,941	9,076,879,986
80,000,000 cumulative preference shares of Rs.10/- each		800,000,000	800,000,000	Investment Property		486,592,001	491,733,640
				Long term deposits		13,418,150	13,418,150
						9,525,908,092	9,582,031,776
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		1,053,213,086	1,053,213,086				
Surplus on revaluation of property, plant and equipment		4,847,243,391	4,881,532,753				
Capital reserves		526,409,752	526,409,752				
Revenue reserves		(8,323,543,598)	(8,068,419,157)				
		(246,677,369)	42,736,434				
NON-CURRENT LIABILITIES				CURRENT ASSETS			
Long term financing	4	7,848,812,788	8,079,014,160	Stores, spares and loose tools		134,704,208	145,942,209
Deferred revenue		54,261,131	54,883,483	Stock in trade		241,681,073	252,453,190
Deferred interest / markup		661,688,382	576,692,432	Trade debts		216,059,029	523,146,574
Liabilities against redemption of preference shares		300,000,000	300,000,000	Loans and advances		180,413,077	203,374,310
Deferred liabilities		63,341,257	50,315,583	Deposits and prepayments		29,935,156	38,263,514
		8,928,103,558	9,060,905,658	Other receivables		15,869,859	12,993,174
CURRENT LIABILITIES				Tax refunds due from Government		86,535,123	79,076,602
Trade and other payables		1,322,223,161	1,448,751,213	Cash and bank balances		60,516,355	81,416,688
Unclaimed dividend		366,071	366,071			965,713,880	1,336,666,261
Interest / markup payable		5,271,800	6,712,537				
Short term bank borrowings	5	226,100,000	284,000,000				
Current portion of long term financing	4	256,234,751	75,226,124				
Provision for taxation - income tax	13	-	-				
		1,810,195,783	1,815,055,945				
CONTINGENCIES							
	6	-	-				
		10,491,621,972	10,918,698,037			10,491,621,972	10,918,698,037

The annexed notes from 1 to 17 form an integral part of these financial statements.


(MUHAMMAD NAEEM)
CHIEF EXECUTIVE OFFICER


(MUHAMMAD FAISSAL LATIF)
DIRECTOR



(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER

CHENAB LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024


	Half year ended December 31,	
	2024 Rupees	2023 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) for the period before Levies and income tax	(269,217,711)	(135,669,977)
Adjustments for:		
Depreciation of operating assets	87,478,510	110,127,697
Depreciation of investment property	5,141,639	5,355,873
Provision for staff retirement gratuity	13,025,674	7,058,070
Gain on disposal of operating assets	(907,577)	(3,632,200)
Gain on disposal of non current assets held for sale	-	(132,002,457)
Finance cost	114,043,525	125,104,122
Balances written back - net	(114,139,279)	(70,138,868)
Fair value adjustment of deferred revenue	(622,352)	(545,588)
Operating cash flows before working capital changes	(165,197,571)	(94,343,328)
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	11,238,001	(62,963,263)
Stock in trade	10,772,117	(45,447,088)
Trade debts	307,087,545	(48,058,015)
Loans and advances	2,543,279	(67,553,824)
Deposits	(7,730,703)	(14,835,139)
Other receivables	(2,876,685)	(343,856)
Tax refunds due from Government	19,709,076	47,525,737
	340,742,630	(191,675,448)
Increase in current liabilities		
Trade and other payables	18,179,407	89,560,873
	358,922,037	(102,114,575)
Cash generated from / (used in) operations	193,724,466	(196,457,903)
Income tax and levies paid	(28,454,854)	(38,275,937)
Finance cost paid	(29,865,960)	(23,296,287)
Net cash generated from / (used in) operating activities	135,403,652	(258,030,127)

	Half year ended December 31,	
	2024	2023
	Rupees	Rupees
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in operating assets	(36,508,888)	(95,710,601)
Proceeds from disposal of operating assets	920,000	1,467,600
Proceeds from disposal of non current assets held for sale	(13,000,000)	380,000,000
Net cash (used in) / generated from investing activities	<u>(48,588,888)</u>	<u>285,756,999</u>
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of loan from directors	-	226,500,000
Repayment of :		
Long term financing	(49,815,097)	(321,908,137)
(Decrease) / Increase in short term bank borrowings	(57,900,000)	70,000,000
Net cash (used in) financing activities	<u>(107,715,097)</u>	<u>(25,408,137)</u>
Net (decrease) / increase in cash and cash equivalents (a+b+c)	(20,900,333)	2,318,735
Cash and cash equivalents at the beginning of the period	81,416,688	72,439,992
Cash and cash equivalents at the end of the period	<u>60,516,355</u>	<u>74,758,727</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.


(MUHAMMAD NAEEM)
CHIEF EXECUTIVE OFFICER



(MUHAMMAD FAISAL LATIF)
DIRECTOR


(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER


CHENAB LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Cumulative preference shares	Director's loan	Surplus on property, plant and equipment	Capital reserves			Revenue reserves			Total	
					Premium on issue of ordinary shares	Book difference of capital under scheme of amalgamation	Preference shares redemption reserve	Sub total	General reserve	Accumulated loss		Sub total
R u p e e s												
Balance as at July 01, 2023 (Audited)	1,150,000,000	500,000,000	826,713,086	5,167,585,126	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,102,788,103)	(8,026,355,269)	144,352,695
Total comprehensive (loss) for the period												
(Loss) for the period	-	-	-	-	-	-	-	-	-	(153,805,518)	(153,805,518)	(153,805,518)
Other comprehensive income												
Items that may not be subsequently reclassified to profit or loss:												
Incremental depreciation on revalued assets for the period	-	-	-	(33,130,654)	-	-	-	-	-	(153,805,518)	(153,805,518)	(153,805,518)
Surplus realised on disposal of property, plant and equipment	-	-	-	(103,908,903)	-	-	-	-	-	33,130,654	33,130,654	-
Transaction with owners	-	-	226,500,000	-	-	-	-	-	-	-	-	226,500,000
Loan from director	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2023 (Unaudited)	1,150,000,000	500,000,000	1,053,213,086	5,030,545,569	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,119,554,064)	(8,043,121,230)	217,047,177
Total comprehensive (loss) for the period												
(Loss) for the period	-	-	-	-	-	-	-	-	-	(172,403,869)	(172,403,869)	(172,403,869)
Other comprehensive income												
Items that may not be subsequently reclassified to profit or loss:												
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	-	-	(1,906,874)	(1,906,874)	(1,906,874)
Incremental depreciation on revalued assets for the period	-	-	-	(31,239,479)	-	-	-	-	-	(174,310,743)	(174,310,743)	(174,310,743)
Surplus realised on disposal of property, plant and equipment	-	-	-	(117,773,337)	-	-	-	-	-	31,239,479	31,239,479	-
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
Total comprehensive (loss) for the period												
(Loss) for the period	-	-	-	-	-	-	-	-	-	(289,413,803)	(289,413,803)	(289,413,803)
Other comprehensive income												
Items that may not be subsequently reclassified to profit or loss:												
Incremental depreciation on revalued assets for the period	-	-	-	(34,289,362)	-	-	-	-	-	(289,413,803)	(289,413,803)	(289,413,803)
Balance as at December 31, 2024 (Unaudited)	1,150,000,000	500,000,000	1,053,213,086	4,847,243,391	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,399,976,432)	(8,323,543,598)	(246,677,369)

The annexed notes from 1 to 17 form an integral part of these financial statements.


(MUHAMMAD NAEEM)
CHIEF EXECUTIVE OFFICER


(MUHAMMAD FAISAL LATIF)
DIRECTOR


(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER