

ANNOUNCEMENT

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

PUCARS / TCS

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025
=====

We have to inform you that the Board of Directors of our Company in their meeting held at 11:30 AM on Friday the October 31, 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 Annual General Meeting of the company will be held on Friday, the 21st November, 2025 at 11.30 A.M at the registered office of the company at Nishatabad, Faisalabad.

The Share Transfer Books of Ordinary Shares of the Company will remain closed from November 14, 2025 to November 21, 2025 (both days inclusive). Transfers received in order by Company's Registrar, M/s. F.D. Registrar Services (Pvt.) Limited, Office No.1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi upto close of business hours on November 13, 2025 will be considered in time.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

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.

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
Sales	29	2,389,566,598	3,342,302,314
Cost of sales	30	2,469,840,519	3,331,432,766
Gross (loss) / profit		(80,273,921)	10,869,548
Operating Expenses			
Selling and distribution expenses	31	121,699,275	129,644,441
Administrative expenses	32	324,295,888	351,087,654
		445,995,163	480,732,095
Operating (Loss)		(526,269,084)	(469,862,547)
Other income	33	147,470,425	423,570,239
Finance cost	34	211,493,510	243,712,002
(Loss) for the year before levies and income tax		(590,292,169)	(290,004,310)
Levies	35	30,333,392	36,205,077
(Loss) for the year before income tax		(620,625,561)	(326,209,387)
Provision for taxation	36	(2,269,021)	-
(Loss) for the year		(622,894,582)	(326,209,387)
Earnings per share - Basic and diluted	37	(5.42)	(2.84)

The annexed notes from 1 to 45 form an integral part of these financial statements.



(MIAN MUHAMMAD LATIF)
CHIEF EXECUTIVE OFFICER



(MUHAMMAD FARHAN LATIF)
DIRECTOR



(SADAQUAT HUSSAIN)
CHIEF FINANCIAL OFFICER

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
120,000,000 (2024: 120,000,000) ordinary shares of Rs.10/- each		1,200,000,000	1,200,000,000
80,000,000 (2024: 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 (2024: 115,000,000) ordinary shares of Rs. 10/- each fully paid in cash	4	1,150,000,000	1,150,000,000
Cumulative preference shares	5	500,000,000	500,000,000
Directors' loan	6	1,071,913,086	1,053,213,086
Surplus on revaluation of property, plant and equipment	7	4,814,039,268	4,881,532,753
Capital reserves	8	526,409,752	526,409,752
Revenue reserves	9	(8,614,994,175)	(8,068,419,157)
		(552,632,069)	42,736,434
NON-CURRENT LIABILITIES			
Long term financing	10	7,468,611,421	8,079,014,160
Deferred revenue	11	53,638,778	54,883,483
Deferred interest / markup	12	744,656,836	576,692,432
Liabilities against redemption of preference shares	5	300,000,000	300,000,000
Deferred liabilities	13	63,301,845	50,315,583
		8,630,208,880	9,060,905,658
CURRENT LIABILITIES			
Trade and other payables	14	1,378,669,987	1,448,751,213
Unclaimed dividend		366,071	366,071
Interest / markup payable	15	3,795,077	6,712,537
Short term bank borrowings	16	182,200,000	284,000,000
Current portion of :			
Long term financing	10	627,562,602	75,226,124
Provision for taxation - income tax	36	-	-
		2,192,593,737	1,815,055,945
CONTINGENCIES AND COMMITMENTS	17	-	-
		10,270,170,548	10,918,698,037

The annexed notes from 1 to 45 form an integral part of these financial statements.

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Operating assets	18	8,932,371,161	9,076,879,986
Investment property	19	481,450,363	491,733,640
Long term deposits	20	13,418,150	13,418,150
		9,427,239,674	9,582,031,776
CURRENT ASSETS			
Stores and spares	21	114,948,800	145,942,209
Stock in trade	22	174,841,332	252,453,190
Trade debts	23	223,095,067	523,146,574
Loans and advances	24	168,622,533	203,374,310
Deposits and prepayments	25	33,058,433	38,263,514
Other receivables	26	18,830,431	12,993,174
Tax refunds due from government	27	52,830,274	79,076,602
Cash and bank balances	28	56,704,004	81,416,688
		842,930,874	1,336,666,261
		10,270,170,548	10,918,698,037



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(SADAQUAT HUSSAIN)
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) for the year before levies and income tax		(590,292,169)	(290,004,310)
Adjustments for:			
Depreciation of operating assets	18	181,075,984	189,098,770
Depreciation of investment property	19	10,283,277	10,711,747
Provision for staff retirement gratuity	13.1	23,981,940	30,043,326
(Gain) on disposal of operating assets	33	(907,577)	(3,632,200)
(Gain) on disposal of non current assets held for sale		-	(248,304,398)
Finance cost	34	211,493,510	243,712,002
Balances written back - net	33	(113,689,045)	(123,125,581)
Fair value adjustment of deferred revenue	11	(1,244,705)	(1,091,176)
Operating cash flows before working capital changes		<u>(279,298,785)</u>	<u>(192,591,820)</u>
Changes in working capital			
(Increase) / Decrease in current assets			
Stores, spares and loose tools		30,993,409	(105,214,049)
Stock in trade		77,611,858	(43,533,769)
Trade debts		300,051,507	(263,601,157)
Loans and advances		21,538,310	(98,149,701)
Deposits and prepayments		215,939	733,775
Other receivables		(5,837,257)	(5,374,914)
Tax refunds due from Government		52,704,098	58,841,188
		<u>477,277,864</u>	<u>(456,298,627)</u>
Increase in current liabilities			
Trade and other payables		49,479,505	323,494,221
		<u>526,757,369</u>	<u>(132,804,406)</u>
Cash generated from / (used in) operations		247,458,584	(325,396,226)
Income tax and levies paid		(46,729,260)	(64,931,869)
Finance cost paid		(45,201,861)	(47,733,842)
Staff retirement gratuity paid	13.1	(2,169,599)	(5,650,810)
Net cash generated from / (used in) operating activities		<u>153,357,864</u>	<u>(443,712,747)</u>

		2025 Rupees	2024 Rupees
b) CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating assets	18	(36,579,582)	(97,843,196)
Proceeds from disposal of operating assets	18.5	920,000	1,467,600
Proceeds from disposal of non current assets held for sale		-	780,000,000
Net cash (used in) / generated from investing activities		<u>(35,659,582)</u>	<u>683,624,404</u>
c) CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of loan from directors		18,700,000	226,500,000
Repayment of :			
Long term financing		(59,310,966)	(686,261,961)
Long term loan obtained		-	14,827,000
(Decrease) / increase in short term bank borrowings		(101,800,000)	214,000,000
Net cash (used in) financing activities		<u>(142,410,966)</u>	<u>(230,934,961)</u>
Net (decrease) / increase in cash and cash equivalents (a+b+c)		(24,712,684)	8,976,696
Cash and cash equivalents at the beginning of the year		81,416,688	72,439,992
Cash and cash equivalents at the end of the year		<u><u>56,704,004</u></u>	<u><u>81,416,688</u></u>

The annexed notes from 1 to 45 form an integral part of these financial statements.



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CHIEF EXECUTIVE OFFICER



(MUHAMMAD FARHAN LATIF)
DIRECTOR



(SADAQUAT HUSSAIN)
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025**

	Issued, subscribed and paid up capital	Cumulative preference shares	Director's Loan	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
R u p e e s												
Balance as at July 01, 2023	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 year												
(Loss) for the year	-	-	-	-	-	-	-	-	-	(326,209,387)	(326,209,387)	(326,209,387)
Other comprehensive (loss)												
Items that will not 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 year	-	-	-	(64,370,133)	-	-	-	-	-	(328,116,261)	(328,116,261)	(328,116,261)
Surplus realised on disposal of property, plant and equipment	-	-	-	(221,682,240)	-	-	-	-	-	64,370,133	64,370,133	-
Transaction with owners												
Loan from directors	-	-	226,500,000	-	-	-	-	-	-	-	-	226,500,000
Balance as at June 30, 2024	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 year												
(Loss) for the year	-	-	-	-	-	-	-	-	-	(622,894,582)	(622,894,582)	(622,894,582)
Other comprehensive income												
Items that will not subsequently reclassified to profit or loss:												
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	-	-	8,826,079	8,826,079	8,826,079
Incremental depreciation on revalued assets for the year	-	-	-	(67,493,485)	-	-	-	-	-	(614,068,503)	(614,068,503)	(614,068,503)
Transaction with owner												
Loan from director	-	-	18,700,000	-	-	-	-	-	-	-	-	18,700,000
Balance as at June 30, 2025	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)

(Refer Note)

6

The annexed notes from 1 to 45 form an integral part of these financial statements.



(MIAN MUHAMMAD LATIF)
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