

# Financial Statements

for the half year ended  
December 31,

(Un-audited/Reviewed)

# 2024

[www.chenabgroup.com](http://www.chenabgroup.com)



  
**Chenab**  
LIMITED

# ***CONTENTS***

Company Information	02
Director's Report to the Members	03
Director's Report in Urdu	04
Independent Auditor's Report	05
Financial Position	07
Profit & Loss Account	08
Statement of Comprehensive Income	09
Cash Flow Statement	10
Statement of Changing in Equity	12
Notes to the Financial Statement	13

## COMPANY INFORMATION

---

### BOARD OF DIRECTORS

Mian Muhammad Latif (Chairman)  
Mr. Muhammad Naeem (Chief Executive Officer)  
Mian Muhammad Javed Iqbal  
Mr. Muhammad Faisal Latif  
Mr. Tariq Ayub Khan  
Mr. Maqsood Ul Hassan  
Mr. Muhammad Hashim  
Mr. Muhammad Salman Javed

Mrs. Sobia Chughtai (Nominee Director)

### CHIEF FINANCIAL OFFICER

Mr. Sadaquat Hussain

### COMPANY SECRETARY

Mr. Muhammad Arshad

### LEGAL ADVISOR

Mian Masroor Akbar (Advocate)

### SHARE REGISTRAR

F.D. Registrar Services (SMC-Pvt.) Limited  
Office # 1705, 17th Floor, Saima Trade Tower-A,  
I.I. Chundrigar Road, Karachi.  
Tel :021-32271905-6/021-354 78192-3

### REGISTERED OFFICE

Nishatabad, Faisalabad.  
Tel:+92 41 8754472-8  
Fax:+92 41 8752400, 8752700

### WEBSITE

Email:- chenab@chenabgroup.com

Website:-www.chenabgroup.com

### WORKS

- Processing & Stitching Units - Nishatabad, Fsd.  
- Weaving Unit- Shakhkot, Distt: Nankana Sahib.

### BANKS

Allied Bank Limited.  
Askari Bank Limited.  
Al Baraka Bank (Pakistan) Limited.  
Bank Islami Limited.  
Citibank, N.A.  
Faysal Bank Limited.  
First Credit & Investment Bank Limited.  
First National Bank Modaraba.  
First Punjab Modaraba.  
Habib Bank Limited.  
Habib Metropolitan Bank Limited.  
MCB Bank Limited.  
National Bank of Pakistan.  
Orix Leasing (Pakistan) Limited.  
Pak Oman Investment Company Limited.  
Pak Kuwait Investment Company (Pvt.) Limited.  
Pak Libya Holding Company (Pvt.) Limited.  
Saudi Pak Industrial & Agricultural Investment  
Company (Pvt.) Ltd.  
Silk Bank Limited.  
Standard Chartered Bank (Pakistan) Limited.  
The Bank of Punjab.  
United Bank Limited.

### AUDIT COMMITTEE

Mr. Tariq Ayub Khab - Chairman  
Mr. Muhammad Hashim - Member  
Mr. Muhammad Salman Javed - Member

### HUMAN RESORCE & REMUNERATION COMMITTEE

Mr. Maqsood ul Hassan - Chairman  
Mr. Muhammad Naeem - Member  
Mr. Muhammad Salman Javed - Member

### AUDITORS

RSM Avais Hyder Liaquat Nauman  
Chartered Accountants.

## **DIRECTORS' REPORT**

The Directors placed before you an un-audited/reviewed financial statements together with notes for the half year ended December 31, 2024.

Figures of corresponding period of last year are also presented for comparison. The balance sheet figures as on December 31, 2024 and June 30, 2024 have been shown as required by the INTERNATIONAL ACCOUNTING STANDARDS (IAS) 34 for interim financial reporting.

### **SALES REVENUE**

Sales and services revenue of **Rs.1.426** billion has been earned during the period.

### **FINANCIAL RESULTS**

In view of unfavorable business circumstances, the Company sustained a financial loss of **Rs.269.218** million before levies and income tax during the period under report.

### **FUTURE PROSPECTS**

The company is not short of export orders and it can increase in sale substantially subject to availability of funds. Recently, the mark up rate has declined significantly and it is expected that it will reduce further in the coming months. Now, therefore financial limits have become more feasible for exports. The Company can take benefit of this situation if the financial institutions provide adequate financial limits.

The management of the Company is determined to turn the unit as viable and profitable by improving cost effective measures and cost saving efforts in future.

### **EXPLANATION TO AUDITORS OBSERVATION.**

- (a) Majority of the preference shareholders have opted to convert their shares into ordinary shares but the matter is pending with court. Therefore we could not calculate the diluted EPS.
- (b) The management is of the view that deferred tax asset will be created and liability will be adjusted subsequently.
- (c) The company circulated the confirmation letters to all parties selected by the auditor. The Company remained non-operational for a long period of time therefore some parties were not responding which was beyond our control.
- (d) The company has properly disclosed the outstanding liability.
- (e) The company is hopeful that it will receive the outstanding amount. The company's management is now following up with the customers for the recovery. Therefore, need no adjustment in these balances.


### **ACKNOWLEDGEMENT**

The board of directors places on record its appreciation for the support of the shareholders, government agencies and financial institutions.

FAISALABAD  
27-02-2025

  
(MUHAMMAD FAISAL LATIF)  
DIRECTOR

For and on behalf  
BOARD OF DIRECTORS

  
(MUHAMMAD NAEEM)  
CHIEF EXECUTIVE OFFICER

## ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز۔

ڈائریکٹرز نے آپ کے سامنے 31 دسمبر 2024ء کو ختم ہونے والے ششماہی کے غیر آڈٹ شدہ/ جائزہ شدہ مالیاتی نتائج رکھے ہیں۔ مواذنہ کے لئے گزشتہ سال کی اسی مدت کے اعداد و شمار بھی پیش کئے ہیں۔ 31 دسمبر 2024ء اور 30 جون 2024ء تک کے بیلنس شیٹ کے اعداد و شمار کو بین الاقوامی اکاؤنٹنگ اسٹینڈرز (IAS) 34 کے ذریعے عبوری مالیاتی رپورٹنگ کے لئے درکار ہیں کو دیکھا گیا ہے۔

رپورٹ:-

اس مدت کے دوران سیلز اور سروسز سے 1.426 بلین روپے کی آمدنی ہوئی ہے۔

### مالیاتی نتائج۔

ناموافق کاروباری حالات کے پیش نظر ریورپورٹ مدت کے دوران لیویز اور انکم ٹیکس سے پہلے 269.218 ملین روپے کا خسارہ دیکھا گیا ہے۔

### مستقبل کا کیفیت نامہ۔

کمپنی کے پاس برآمدی آرڈرز کی کمی نہیں ہے اور یہ فنڈز کی دستیابی سے مشروط فروخت میں خاطر خواہ اضافہ کر سکتی ہے، حال ہی میں مارک اپ کی شرح میں نمایاں کمی آئی ہے اور توقع ہے کہ آنے والے مہینوں میں اس میں مزید کمی آئے گی۔ اب اس لئے برآمدات کیلئے مالی حدود زیادہ قابل عمل ہو گئی ہیں۔ کمپنی اس صورت حال سے فائدہ اٹھا سکتی ہے اگر مالیاتی ادارے مناسب مالی حدود فراہم کریں۔

کمپنی کی انتظامیہ مستقبل میں لاگت کے موثر اقدامات اور لاگت کی بچت کی کوششوں کو بہتر بنا کر یونٹ کو قابل عمل اور منافع بخش بنانے کے لئے پرعزم ہے۔

### آڈیٹرز کے خدشات پر وضاحت:-

(a)۔ ترجیحی حصہ داران کی کثیر تعداد نے عام شیئرز میں تبدیل کرنے کی رضامندی دی ہے۔ لیکن یہ معاملہ عدالتوں میں ہے اس لیے حتمی فیصلہ تک ترجیحی شیئرز عام شیئرز میں تبدیل نہیں ہو سکتے اس لیے DILUTED EPS وضع نہیں کی جاسکتی۔

(b)۔ انتظامیہ کا خیال ہے کہ آنے والے سالوں میں مکمل پروڈکشن حاصل ہونے تک ڈیفریڈ ٹیکس ایسٹ بنا شروع ہو جائیگا اور ڈیفریڈ ٹیکس کی ذمہ داری اس میں ایڈجسٹ ہو جائے گی۔


(c)۔ کمپنی نے بیلنس کنفرمیشن کیلئے آڈیٹرز کے منتخب کردہ پارٹیکلر کو خطوط بھیجے ہیں، چونکہ کمپنی لمبے عرصہ تک غیر فعال رہی ہے، اس لیے کچھ پارٹیکلر نے ان خطوط پر کوئی جواب نہیں دیا، اور یہ معاملہ کمپنی کے دائرہ کار سے باہر ہے۔


(d)۔ ادا کرنے والی رقوم کو مناسب طور پر دکھایا گیا ہے۔

(e)۔ انتظامیہ پر اُمید ہے کہ واجبات الوصول رقم مل جائیگی۔ اب انتظامیہ رقوم کی وصولی کیلئے سرگرم عمل ہے۔ لہذا ان رقوم کو ختم کرنے کی ضرورت نہیں۔

تسلیم و تحسین:-

بورڈ آف ڈائریکٹرز حصص یافتگان و سرکاری ایجنسیوں اور مالیاتی اداروں کی حمایت کے لئے اپنی تعریف ریکارڈ پر رکھتا ہے۔

  
محمد نعیم  
(چیف ایگزیکٹو آفیسر)

  
محمد فیصل لطیف  
(ڈائریکٹر)

(حسب الحکم بورڈ آف ڈائریکٹرز)

فیصل آباد:- 27 فروری 2025ء

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF CHENAB LIMITED  
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Chenab Limited (the Company) as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and selected explanatory notes to the condensed interim financial statements for the six-month then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for Qualified Conclusion**

- (a) As disclosed in note 4 to the annual financial statements for the year ended June 30, 2024 the Company had issued cumulative, redeemable preference shares of Rs.800 million (currently outstanding Rs.500 million) containing put option and has not complied with the requirement of IFRS-9 with respect to accounting treatment of Compound Financial instruments since prior periods, which constitutes a departure from the said IFRS. Preference shares with a put option carry the dilutive effect as per IAS 33 - Earnings per Share. The above mentioned accounting treatment restricts the true and fair view of the condensed interim financial statements;
- (b) The deferred tax liability of Rs. 562.56 million (June 30, 2024: Rs. 784.93 million) has not been provided in the condensed interim financial statements. Had the provision been made, the loss for the period would have been increased by Rs 562.56 million (June 30, 2024: Rs. 784.93 million) and accumulated loss by Rs. 562.56 million (June 30, 2024: Rs. 784.93 million);

- (c) Trade and other payables include trade creditors of Rs. 149.44 million (June 30, 2024: Rs. 242.58 million) and contract liabilities of Rs. 1.02 million (June 30, 2024: Rs. 6.79 million) which are outstanding since long. The effect of adjustments, if any, could not be determined in the absence of relevant required information;
- (d) Security deposit of Rs. 8.35 million (June 30, 2024: Rs. 8.35 million) has not been kept in separate bank as required under Section 217 of the Companies Act, 2017;
- (e) Trade debts of Rs. 5.81 million (June 30, 2024: Rs. 19.15 million) and advances to suppliers of Rs. 27.32 million (June 30, 2024: Rs. 26.49 million) are outstanding since long. In our view, these balances, are fully impaired against which no provision has been made. Had the provision been made, trade debts and advances to suppliers would have been decreased by these respective amounts, loss for the period / year would have been increased by Rs 33.13 million (June 30, 2024: Rs. 45.64 million) and equity would have been decreased by Rs. 33.13 million (June 30, 2024: Rs. 45.64 million).

### Qualified Conclusion

Based on our review, except for the matters described in the “Basis for Qualified Conclusion” section, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Material Uncertainty relating to going concern

The Company suffered financial difficulties. These conditions as set forth in Note 1.3, indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

The engagement partner on the audit resulting in this independent auditor’s report is Inam ul Haque.

  
RSM AVAIS HYDER LIAQUAT NAUMAN  
CHARTERED ACCOUNTANTS



Place: Lahore

Date: 27-02-2025

UDIN: RR202410226jBICDQvEh

**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
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
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				
<b>NON-CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
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
				Tax refunds due from Government		86,535,123	79,076,602
				Cash and bank balances		60,516,355	81,416,688
<b>CURRENT LIABILITIES</b>						965,713,880	1,336,666,261
Trade and other payables		1,322,223,161	1,448,751,213				
Unclaimed dividend		366,071	366,071				
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				
<b>CONTINGENCIES</b>							
	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 FAISAL LATIF)  
DIRECTOR

(SADAQUAT HUSSAIN)  
CHIEF FINANCIAL OFFICER


**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 COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Quarter ended December 31, 2024 Rupees	2023 Rupees	Half year ended December 31, 2024 Rupees	2023 Rupees
(Loss) for the period	(177,596,170)	(108,771,900)	(289,413,803)	(153,805,518)
Other comprehensive income				
Total comprehensive (loss) for the period	<u>(177,596,170)</u>	<u>(108,771,900)</u>	<u>(289,413,803)</u>	<u>(153,805,518)</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 CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31,	
	2024 Rupees	2023 Rupees
<b>a) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(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	<u>(165,197,571)</u>	<u>(94,343,328)</u>
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
	<u>340,742,630</u>	<u>(191,675,448)</u>
Increase in current liabilities		
Trade and other payables	18,179,407	89,560,873
	<u>358,922,037</u>	<u>(102,114,575)</u>
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	<u>135,403,652</u>	<u>(258,030,127)</u>

	<b>Half year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>b) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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>
<b>c) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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 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 (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
<b>Total comprehensive (loss) for the period</b>												
(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	-	-	-	-	-	-	103,908,903	103,908,903	-
Loan from director	-	-	-	-	-	-	-	-	-	-	-	226,500,000
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
<b>Total comprehensive (loss) for the period</b>												
(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
<b>Total comprehensive (loss) for the period</b>												
(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.

**CHENAB LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

**1.1** Chenab Limited (the Company) is incorporated as a public limited company under the Companies Ordinance, 1984 (Now Companies Act 2017) and is listed on Pakistan Stock Exchange. The registered office of the Company is situated at Nishatabad, Faisalabad, in the province of Punjab. The principal business of the Company is export of all kinds of value added fabrics, textile made-ups, casual and fashion garments duly processed. Geographical location and address of business units/plants are following:

Description	Location	Address
Registered/Head Office	Faisalabad	Nishatabad, Faisalabad.
Weaving Unit	Nankana Sahib	7 K.M Main Faisalabad Lahore Road, Kotla Kalo Shahkot, Nankana Sahib.
Processing & Stitching Units	Faisalabad	Main Faisalabad Lahore Road, Nishatabad, Faisalabad.
Stitching Unit	Faisalabad	Jhumra road Gatti, Faisalabad.

**1.2** Pursuant to schemes of arrangement approved by the Honorable Lahore High Court, Lahore, assets, liabilities and reserves of Faisal Weaving (Private) Limited, Latif Weaving (Private) Limited and Chenab Finishing (Private) Limited were merged with the Company with effect from December 31, 1998 and assets, liabilities and reserves of Chenab Fibers Limited were merged with the Company with effect from April 01, 2003.

**1.3** As at December 31, 2024 the accumulated loss of the Company is Rs. 8,399.98 million (June 30, 2024: Rs. 8,144.85 million), and the current liabilities of the company exceed its current assets by Rs. 844.48 million (June 30, 2024: Rs. 478.39 million). The Company has not redeemed preference shares on exercise of put options for three consecutive years by holders of preference shares due to tight cash flow situation. The Company has not been able to comply with terms of certain loan agreements. The Company was wound up by the order of Honorable Lahore High Court dated July 13, 2017 due to application filed by one of the creditor because of breach of debt covenants. The Company preferred an appeal before the Honorable Supreme Court against this order but leave of appeal was not granted and dismissed vide order dated January 08, 2019 and official liquidator was appointed under the winding up order. SECP has initiated proceedings for investigations under section 257 of Companies Act 2017, (Section 265 of the repealed Companies Ordinance,1984.) The company has challenged the order and the Honorable Lahore High Court has stayed the proceedings.

The sponsors of the Company filed a Scheme of Arrangement before Lahore High Court Lahore on January 20, 2021 u/s 279 to 283 and 285(8) of Companies Act, 2017 for reversal of winding up order whereupon a meeting was held on February 22, 2021 by the Share holders and Secured creditors of the company under the Chairmanship of lawyers duly appointed by the Honorable Lahore High Court Lahore. 100% contributories/shareholders and 90.40% Secured Creditors approved the said scheme of arrangement. Which was approved by the Court on September 14, 2021 and the Court issued Reversal of winding up order dated October 29, 2021 and Company was handed over to the management.

According to the Scheme of Arrangement the breakup of Principal Debt owed to each of the Lenders individually is bifurcated in the Tier 1 Debt consisting of Rs. 4,737,486,364/- and Tier 2 debt of Rs. 4,737,486,364/- aggregated to Rs. 9,474,972,728/-. Tier 1 debt shall be repaid in seven and half (7.5) years from the effective Date. The Tier 2 debt shall be repaid in six and a half (6.5) years from the earlier of (i) the date on which the Tier 1 Debt is repaid, and (ii) the date by which Tier 1 Debt is required to be repaid as per repayment schedule agreed under scheme of arrangement. There is a slight updation in repayment schedule disclosed in annual published audited financial statements.

The Company shall pay the Principal Debt and Mark-Up to the Agent Bank and the Agent Bank shall pay each lenders its pro-rata share of such repayments.

Due to approval of scheme of arrangement by the lenders/financial institutions the management is confident that its implementation will result in improvement in the financial and operational condition of the Company as discussed below:

**(a) Disposal of non-core assets**

The management was required to dispose off non core assets, within the grace period of one year from the effective date on which scheme of arrangement was approved. Disposal proceeds of non core assets of Rs. 1.4 Billion is used in payment of loan amounts as well as injection in the working capital of the company for carrying out its operations. The company has disposed off non core assets at a consideration of Rs. 1.6 Billion.

**(b) Settlement / rescheduling of loans / finances with lenders**

As per scheme of arrangement lenders/financial institutions payment of principal is rescheduled over the course of 14 years from the effective date. This has improved the financial health and also settled all the disputes with the lenders/financial institutions.

**(c) Additional Working Capital facility**

For the smooth operations, company needs additional working capital facilities from banks. The banks have agreed to provide working capital facilities under the scheme of arrangement. The lead bank and other financial institution have disbursed their share agreed under scheme of arrangement.

**(d) Induction of fresh equity**

The sponsors had arranged an injection of fresh equity through the sale of personal shares into the company by realizing Rs. 350 Million as per Scheme of arrangement. However, to improve financial health of the company the sponsors have further injected a sum of Rs. 458.90 million till the balance sheet date as subordinated loan since its revival.

The above mentioned actions were taken to overcome the financial and operational problems of the Company. Considering management's plans and adherence to facilities approved under the arrangement as discussed in para (a) to (d) above, management is confident that the Company will be able to continue as a going concern.

**1.4** These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

**1.5** All the significant transactions and events that have affected the company's financial position and performance during the period have been appropriately disclosed in respective notes.

## 2. BASIS FOR PREPARATION

### 2.1 Statement of compliance

**2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.1.2** These condensed interim financial statements are unaudited but subject to limited scope review by the auditor of the Company and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

**2.1.3** These condensed interim financial statements do not include all the information required for a complete set of financial statements, and should be read in conjunction with the published audited financial statements of the Company for the year ended June 30, 2024.

### 2.2 Application of new and revised International Financial Reporting Standards (IFRSs)

#### **2.2.1 Standards, amendments to standards and interpretations becoming effective in current period**

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

#### **2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods**

There are other new standards, amendments and IFRIC interpretations that are mandatory for accounting periods of the Company beginning on or after July 01, 2025 but are considered not to be relevant or not to have any significant effect on the Company's operations. The new standards, amendments and IFRIC interpretations that are relevant to the operations of the Company are disclosed in the published audited financial statements for the year ended June 30, 2024.

### 2.3 Basis of measurement

These financial statements have been prepared under the "historical cost convention" except: -

- certain property, plant and equipment carried at valuation; and
- staff retirement gratuity carried at present value.

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies information and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2024.

#### 3.1 Restatement

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" via circular No. 07/2024 dated May 15, 2024. The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was already applied in the financial statements of the Company for the year ended June 30, 2024. Accordingly the figures of prior period condensed interim financial statement for the period ended December 31, 2023 have been restated. There has been no effect on the condensed interim statement of financial position, condensed interim statement of changes in equity, the condensed interim statement of cash flows and earnings per share as a result of this change.

For the six months ended December 31, 2024			For the six months ended December 31, 2023		
Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating the effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating the effects of change in accounting policy

----- (Rupees) -----

Effect on statement of profit or loss

(Loss) before income tax	(269,217,711)	18,636,898	(287,854,609)	(135,669,977)	18,135,541	(153,805,518)
Levies	-	18,636,898	18,636,898	-	18,135,541	18,135,541
Provision for taxation	20,196,092	(18,636,898)	1,559,194	18,135,541	(18,135,541)	-

#### 3.2 Estimates, judgments and risk management policies

**3.2.1** The preparation of condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in these condensed interim financial statements are the same as those disclosed in the annual audited financial statements for the year ended June 30, 2024.

**3.2.2** Risk management policies and procedures are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2024.

	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>4. Long term financing</b>		
Under markup agreements From banking companies / financial institutions		
Secured		
Tier - I debt	3,400,493,903	4,079,342,364
Addition		7,413,500
Paid during the period/year	(49,815,097)	(686,261,961)
	3,350,678,806	3,400,493,903
Tier - II Debt	4,744,899,864	4,737,486,364
Addition	-	7,413,500
	4,744,899,864	4,744,899,864
	<u>8,095,578,670</u>	<u>8,145,393,767</u>
Less : Current portion		
Installments over due	8,576,470	4,288,235
Payable within one year	247,658,281	70,937,889
	256,234,751	75,226,124
	<u>7,839,343,919</u>	<u>8,070,167,643</u>
Associates	9,468,869	8,846,517
	<u>7,848,812,788</u>	<u>8,079,014,160</u>
<b>5. Short term bank borrowings</b>		
Secured		
Under mark up arrangements	226,100,000	284,000,000
Export finances		

**5.1** The financing facilities have been obtained to meet the working capital requirement as agreed under the scheme of arrangement (Refer Note 1.3). These are secured against first joint parri passu charge and ranking charge over current and fixed assets of the company, lien on export documents and by personal guarantee of existing sponsors / directors of the company. These are subject to mark up at the rates of one month KIBOR plus 0.25% to 0.5% (2024: one month KIBOR plus 0.25% to 0.5%) and six month KIBOR (2024: six months KIBOR).

**5.2** The effective rate of mark up charged during the period ranges from 13.61% to 19.90% per annum (2024:20.62% to 25.82% per annum ).

## 6. CONTINGENCIES

There is no significant change in contingencies since the date of published audited financial statements for the year ended June 30, 2024 except the following:

### Others

According to the Scheme of arrangement initial Tier-II debt markup (calculated at 3% of Tier-II debt) will be waived off, provided company makes no default in making the payments as agreed under scheme of arrangement.

Dividend for cumulative preference shares will be accumulated and payable in the ensuing years when the sufficient amount of profit will be available for appropriation.

## 7. Property, plant and equipment

	Note	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
Operating assets	7.1	9,025,897,941	9,076,879,986
<b>7.1 Operating assets</b>			
Book value at beginning of period / year		9,076,879,986	9,168,196,248
Add: Addition during the period / year	7.1.1	36,508,888	97,843,196
Less: disposal during the period / year	7.1.2	(12,423)	(60,688)
Depreciation charge during the period / year		(87,478,510)	(189,098,770)
		<u>9,025,897,941</u>	<u>9,076,879,986</u>
<b>7.1.1 Additions to operating assets, during the period / year were as follow:</b>			
Plant and machinery		36,467,888	89,994,862
Electric installations		8,000	2,184,796
Factory equipment		5,000	303,390
Office equipment		28,000	-
Vehicles		-	5,360,148
		<u>36,508,888</u>	<u>97,843,196</u>
<b>7.1.2 Disposals of operating assets, during the period / year were as follow:</b>			
<b>Vehicles</b>			
Cost		1,269,030	3,643,190
Accumulated depreciation		(1,256,607)	(3,582,502)
		<u>12,423</u>	<u>60,688</u>

		Un-audited			
		Quarter ended December 31,		Half year ended December 31,	
		2024	2023	2024	2023
Note		Rupees	Rupees	Rupees	Rupees
<b>8. Sales</b>					
	Export				
	Fabrics / made ups / garments	277,312,891	438,319,628	906,362,695	969,763,246
	Local				
	Fabrics / made ups / garments	33,041,722	37,837,029	47,891,700	54,417,051
		310,354,613	476,156,657	954,254,395	1,024,180,297
	Add: Export rebate / duty drawback	2,445,359	3,289,174	7,992,122	6,633,338
		312,799,972	479,445,831	962,246,517	1,030,813,635
	Less:				
	Commission	(1,542,439)	(9,758,331)	(23,212,883)	(24,662,782)
	Discount	(9,383,004)	(745,338)	(12,456,347)	(5,089,413)
		(10,925,443)	(10,503,669)	(35,669,230)	(29,752,195)
		301,874,529	468,942,162	926,577,287	1,001,061,440
	Processing and conversion income	206,513,095	322,100,985	499,055,768	578,519,626
		508,387,624	791,043,147	1,425,633,055	1,579,581,066
<b>8.1 Local</b>					
	Fabrics / made ups	38,989,232	44,647,694	56,512,206	64,212,120
	Less: Sales tax	5,947,510	6,810,665	8,620,506	9,795,069
		33,041,722	37,837,029	47,891,700	54,417,051
<b>8.2 Processing and conversion income</b>					
	Sales	243,685,452	380,079,162	588,885,806	682,653,159
	Less: Sales tax	37,172,357	57,978,177	89,830,038	104,133,533
		206,513,095	322,100,985	499,055,768	578,519,626
<b>9. Cost of sales</b>					
	Cost of goods manufactured	548,501,072	856,909,323	1,432,593,434	1,634,831,451
	Finished goods				
	Opening stock	42,195,824	36,070,220	62,725,567	22,886,052
	Closing stock	(40,160,241)	(31,165,316)	(40,160,241)	(31,165,315)
		2,035,583	4,904,904	22,565,326	(8,279,263)
		550,536,655	861,814,227	1,455,158,760	1,626,552,188

		Un-audited			
		Quarter ended December 31,		Half year ended December 31,	
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
<b>9.1 Cost of goods manufactured</b>					
Raw material consumed	9.1.1	193,145,508	305,111,184	504,649,385	658,860,045
Salaries, wages and benefits		89,496,770	133,483,233	211,491,709	236,764,305
Staff retirement benefits		7,611,602	3,540,724	9,339,838	6,352,263
Processing charges		18,218,204	34,276,750	43,813,843	80,864,879
Conversion charges		1,581,650	6,336,350	9,243,843	8,724,002
Stores and spares		17,053,861	23,685,831	37,721,519	39,396,959
Dyes and chemicals		69,598,265	114,457,468	160,191,945	187,242,987
Packing material		18,072,295	26,873,438	58,211,145	46,539,418
Repairs and maintenance		1,759,683	3,126,884	2,730,156	5,750,975
Fuel and power		96,441,625	156,525,771	329,064,924	309,107,970
Insurance		4,165,727	194,754	8,331,397	259,728
Depreciation		34,280,524	59,465,948	67,835,477	90,540,767
Other		769,209	4,278,467	1,564,571	4,844,339
		552,194,923	871,356,802	1,444,189,752	1,675,248,637
Work in process					
Opening stock		177,471,388	116,593,221	169,568,921	90,623,514
Closing stock		(181,165,239)	(131,040,700)	(181,165,239)	(131,040,700)
		(3,693,851)	(14,447,479)	(11,596,318)	(40,417,186)
		548,501,072	856,909,323	1,432,593,434	1,634,831,451
<b>9.1.1 Raw material consumed</b>					
Opening stock		26,034,173	84,260,293	18,645,973	94,173,295
Purchases including purchase expenses		186,043,277	312,816,090	504,935,354	656,651,949
		212,077,450	397,076,383	523,581,327	750,825,244
Closing stock		(18,931,942)	(91,965,199)	(18,931,942)	(91,965,199)
		193,145,508	305,111,184	504,649,385	658,860,045
<b>10. Other income</b>					
Income from assets other than financial assets:					
Sale of waste material		164,682	299,944	2,770,606	1,829,939
Rental income		5,932,689	9,448,950	11,865,378	26,479,800
Gain on sale of operating assets		-	-	907,577	3,632,200
Gain on sale of non current assets held for sale		-	132,002,457	-	132,002,457
Balances written back-net		49,530,094	-	114,139,279	70,138,868
Fair value adjustment of deferred revenue		354,876	272,794	622,352	545,588
		55,982,341	142,024,145	130,305,192	234,628,852
<b>11. Finance cost</b>					
Interest / mark up on:					
Long term financing Tier-I debt		42,355,445	47,944,386	84,995,950	99,439,093
Short term borrowings		10,795,709	5,280,246	22,728,859	10,727,742
Bank charges and commission		2,267,202	5,788,753	5,696,364	14,391,699
Fair value adjustment of loan from associates		354,876	272,794	622,352	545,588
		55,773,232	59,286,179	114,043,525	125,104,122
<b>12. Levies</b>					
Minimum tax		2,349,408	3,841,887	6,836,843	7,254,370
Final tax		5,701,527	6,408,275	11,800,055	10,881,171
		8,050,935	10,250,162	18,636,898	18,135,541

	Un-audited			
	Quarter ended December 31,		Half year ended December 31,	
	2024 Rupees	2023 Rupees (Restated)	2024 Rupees	2023 Rupees (Restated)
<b>13. Provision for taxation</b>				
Current				
For the period	-	-	-	-
For prior year	1,559,194	-	1,559,194	-
	<u>1,559,194</u>	<u>-</u>	<u>1,559,194</u>	<u>-</u>

#### 14. TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertaking, directors and key management personnel. Significant transactions with related parties are as follows:-

Name of the related party/Relationship	Nature of transaction	Un-Audited December 31, 2024 Rupees	Un-Audited December 31, 2023 Rupees
Key management personnel	Remuneration	54,931,277	32,444,500
Mian Muhammad Latif (Director)	Loan Obtained	-	50,000,000
Mian Muhammad Javaid Iqbal (Director)	Loan Obtained	-	60,000,000
Mr. Muhammad Faisal Latif (Director)	Loan Obtained	-	116,500,000

#### 15. Overdue loans and mark up

Under Scheme of Arrangement the past markup has been waived off under each lender agreement subject to the condition that company makes no default in making payment of Principal and markup agreed under the arrangement as described below:

The mark-up on the Tier 1 Debt is 5% per annum and started accruing from the Effective Date ( September 14, 2021).

The mark-up on Tier 2 Debt shall be 3% per annum. The Initial Tier 2 Debt Mark-Up is started accruing from the Effective Date and such accrual shall end on the earlier of (i) the date on which the Tier 1 Debt is repaid, and (ii) the date by which the Tier 1 Debt is required to be repaid.

Thereafter, the mark-up on Tier 2 Debt shall accrue at 5% per annum.

Both Tier-1 Debt markup and subsequent Tier-2 Debt markup shall be paid within 03 years after the earlier of (i) the date on which the Tier 1 Debt and tier-2 Debt is repaid, and (ii) the date by which the Tier 1 Debt and Tier-2 Debt is required to be repaid.

The Lenders shall have the sole discretion to revise the quantum and applicability of the Tier 1 Debt Mark-Up, the Initial Tier 2 Debt Mark-Up, and the Subsequent Tier 2 Debt Mark-Up.

The Past Mark-up upto the Effective Date (i.e: September 14, 2021) shall be calculated by aggregating:

- Mark-up accrued but not paid under each Lenders' financing agreements as per the rate of mark-up under such financing agreement until the date of default; and,
- (from the date of default under each financing agreement up to the Effective Date) mark-up equal to the cost of funds on the outstanding principal amount under each financing agreement at the rate of the cost of funds of the relevant Lender for each financing agreement.

On the reporting date, the installments of principals amounting to Rs. 8.58 million were over due. The installments are not paid subsequently.

#### **16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **27-02-2025** by the Board of Directors of the Company.

#### **17. GENERAL**

- 17.1** There is no unusual item included in these interim financial statements which is effecting assets, liabilities, equity, profit or cash flows of the company.
- 17.2** The figure of corresponding period have been rearranged wherever necessary to reflect more appropriate presentation in the financial statements.
- 17.3** The provision for staff retirement gratuity made in these condensed interim financial statements is subject to adjustment in annual financial statements.
- 17.4** Figures have been rounded off to the nearest Rupee except where mentioned otherwise.



(MUHAMMAD NAEEM)  
CHIEF EXECUTIVE OFFICER



(MUHAMMAD FAISAL LATIF)  
DIRECTOR



(SADAQUAT HUSSAIN)  
CHIEF FINANCIAL OFFICER

# Book Post

  
**Chenab**  
LIMITED

If not delivered return to :

- Nishatabad, Faisalabad - Pakistan
- Tel: +92 41 8754475-76
- Fax: +92 41 8752400, 8752700
- Email: [chenab@chenabgroup.com](mailto:chenab@chenabgroup.com)
- Web: [www.chenabgroup.com](http://www.chenabgroup.com)

