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Financial Statements

for Nine Months period ended March 31,

(un-audited)



2022

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Company Information

Chairman	Mian Muhammad Latif
Chief Executive	Muhammad Naeem
Directors	Mian Muhammad Javaid Iqbal Mr. Muhammad Faisal Latif Mr. Tariq Ayoub Khan Mr. Masood UI Hassan Mr. Muhammad Hashim Mr. Muhammad Salman Javed
Nominee Director	Ms. Sobia Chughtai
Major Bankers	Allied Bank Limited. Askari Bank Limited. Al Baraka Bank (Pakistan) Limited. Citibank, N.A. Faysal Bank Limited. First Credit & Investment Bank Limited. Habib Bank Limited. Habib Metropolitan Bank Limited. KASB Bank Limited. National Bank of Pakistan. NIB Bank Limited. 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 Silk Bank Limited. Standard Chartered Bank (Pakistan) Limited. The Bank of Punjab. United Bank Limited.
Chief Financial Officer	Mr. Faisal Ali Sarwar
Company Secretary	Muhammad Arshad
Auditors	RSM Avais Hyder Liaquat Nauman Chartered Accountants.
Shares Registrar	F.D. Registrar Services (SMC-Pvt.) Limited Office # 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi. Tel:021-32271905-6/021-35478192-3
Registered Office Website Address	Nishatabad, Faisalabad. Tel:+92 41 8754472-8 Fax:+92 41 8752400, 8752700 <u>chenab@chenabgroup.com</u> www.chenabgroup.com
Works	-Spinning Unit - Toba Tek Singh. -Weaving Unit - Kharianwala, Distt: Sheikhupura. -Weaving Unit - Shahkot, Distt: Nankana Sahib. -Processing & Stitching Units – Nishatabad, Fsd.

DIRECTORS' REPORT TO THE SHAREHOLDER'S

The Directors are presenting before you un-audited financial statements of the Company together with notes for nine months period ended on March 31, 2022. Figures of corresponding quarter of last year are also presented for comparison. The balance sheet figures as on March 31, 2022 and June 30, 2021 have been shown as required by the INTERNATIONAL ACCOUNTING STANDARDS (IAS) 34 for interim financial reporting.

REVENUE

The revenue was earned from rental income at Rs.65.800 million during nine months period.

Similarly revenue was earned from Local/Export Sales and toll manufacturing activities at Rs.200.527 million of nine months period.

FINANCIAL RESULTS

In view of unfavorable business circumstances the Company has sustained a financial loss of Rs.380.110 million before taxation during nine months period.

FUTURE PROSPECTS

The management got re-structuring done with banks through a Scheme of Arrangement on 14-09-2021. The winding up order passed by the Lahore High Court also got reversed on 29-10-2021. Thereafter the original management took over the charge. The company finally started the commercial operation after completing overhauling and necessary BMR on 01-04-2022.

The management is also pursuing to dispose off certain non core fixed assets of the Company to meet the requirement of working capital.

ACKNOWLEDGEMENT

The directors are thankful to its financial institutions for supporting the Company for revival of the Company and its employees who have rendered their dedicated services for the Company

For and on behalf BOARD OF DIRECTORS

FAISALABAD 30-04-2024 (MUHAMMAD FAISAL LATIF) DIRECTOR

(MUHAMMAD NAEEM) CHIEF EXECUTIVE OFFICER ڈائر کیٹرز کمپنی کے نوماہی حسابات (بغیر آڈٹ) بابت 31مار چ2022 بمعہ تفصیلات آپ کے سامنے پیش کرتے ہیں۔ پچھلے سال کی اسی سہ ماہی کے اعدادو شارمواز نہ کے لئے بھی پیش کئے ہیں بیلنس شیٹ کے اعداد30 جون 2021اور 31مار چ2022 بھی طاہر کئے گئے ہیں جو کہ بین الاقوامی اکاو ٹینگ سٹینڈرز (آئی۔اے۔ایس 34) برائے درمیانی مدت کی فنانشنل رپور ٹینگ کے زیرتحت ہیں۔

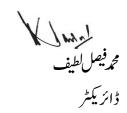
ر یو نیو:۔ -----نوماہ کے دوران ریو نیو کرامیہ پر دیئے گئے اثاثوں سے مبلغ 65.800 ملین روپے حاصل کیا گیا۔اسی طرح لوکل /ایکسپورٹ اورٹول مینو پچرنگ کی سرگرمیوں سے مبلغ 200.527 نوماہ کے دوران ریو نیوحاصل کیا گیا۔

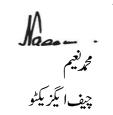
> **مالیاتی نتائج:۔** ------نوماہ کے دوران ناموز وں کاروباری حالات کے پیش نظر کمپنی نے ٹیکس سے پہلے 380.110 ملین روپے کا نقصان برداشت کیا ہے۔

مستعقبل کا کیفیت نامہ:۔ ---------انتظامیہ نے بحالی سکیم مورخہ 2021-09-14 بینکس کے ساتھ نئے سرے سے ادائیگی کے شیڈ ولز مرتب کئے ہیں۔عدالت عالیہ لا ہور نے کمپنی کا تخلیل شدہ حکم نامہ بمورخہ 2021-10-29 کومنسوخ کر دیا ہے اور اس کے بعد اصل انتظامیہ نے چارج سنیجال لیا ہے۔ انتظامیہ غیر پیداواری اثاثہ جات کو فروخت کرنے کے لئے کوششیں کررہی ہے تا کہ کمپنی کے لئے سرمائے کی ضرورت کو پورا کیا جائے ۔اور بلا آخر مورخہ 2022-04-01 کو مرمت اور بحالی کے بعد کار وباری پروڈکشن شروع کر دی تھی۔

نشلیم وخسین:۔ -----ڈائر یکٹرزاپنے مالیاتی اداروں کے شکر گزار میں ۔جنہوں نے قرض کی ادائیگی کیلئے نۓ شیڈولز دیئے ہیں، بشمول اپنے ملاز مین کے جنہوں نے تند ہی سے کمپنی کوخد مات فراہم کی ہیں ۔

برائے بورڈ آف ڈائر بکٹرز:۔





30-04-2024

فيصلآباد

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) As at March 31, 2022

120,000,000 ordinary shares Right-of-use assets 8 119,522,05 of R.10/- each 1,200,000,000 Investment property 9 711,790,587 13,318,150 11,738,71 80,000,000 cumulative preference 800,000,000 800,000,000 800,000,000 10,281,980,493 10,755,899,93 Issued, subscribed and paid up capital 1,150,000,000 800,000,000 800,000,000 800,000,000 Cumulative preference shares 500,000,000 800,000,000 800,000,000 800,000,000 Directors' loan 615,813,086 244,313,086 56,48,413,621 52,409,752 52,649,752 Capital reserves (8,202,755,257) (28,204,9752) 52,649,752 (28,490,752) 52,649,752 NON-CURRENT LLABILITIES 10,322,6469 1,337,816,038 - - - Long term financing 5 8,554,360,957 - - - - Deferred interest / markup 10,42,926,489 - - - - - - - - - - - - - - - - - - -			Mar-31, 2022 (Un-Audited)	Jun-30, 2021 (Audited)			Mar-31, 2022 (Un-Audited)	Jun-30, 2021 (Audited)
Authorised capital 120,000.000 ordinary shares of Rs.10- each 1,200,000,000 1,200,000,000 7 9,556,771,754 10,522,05 9,651,578,83 80,000,000 camulative preference shares of Rs.10- each 1,200,000,000 1,200,000,000 10,281,980,493 10,281,980,493 Issued, subscribed and paid up capital Cumulative preference shares 1,150,000,000 1,150,000,000 800,000,000 10,281,980,493 10,705,899,93 Directors' Isan 615,813,086 5,362,689,570 5,364,8413,621 5,648,413,621 5,648,413,621 5,648,413,621 5,648,413,621 5,649,752 68,000,000 1,337,816,038 1,337,816,038 1,337,816,038 1,337,816,038 1,337,816,038 1,335,0079,425 1,335,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,0179,425 1,235,0179,425 1,235,0179,425 1,235,0179,425 1,235,0179,425 1,235,0179,425		Note	Rupees	Rupees		Note	Rupees	Rupees
Authorised capital 120,000.000 ordinary shares of Rs.10- each 1,200,000,000 1,200,000,000 7 9,556,771,754 10,522,05 9,651,578,83 80,000,000 camulative preference shares of Rs.10- each 1,200,000,000 1,200,000,000 10,281,980,493 10,281,980,493 Issued, subscribed and paid up capital Cumulative preference shares 1,150,000,000 1,150,000,000 800,000,000 10,281,980,493 10,705,899,93 Directors' Isan 615,813,086 5,362,689,570 5,364,8413,621 5,648,413,621 5,648,413,621 5,648,413,621 5,648,413,621 5,649,752 68,000,000 1,337,816,038 1,337,816,038 1,337,816,038 1,337,816,038 1,337,816,038 1,335,0079,425 1,335,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,388 1,350,0079,425 1,235,0179,425 1,235,0179,425 1,235,0179,425 1,235,0179,425 1,235,0179,425 1,235,0179,425								
120,000,000 ordinary shares 1,200,000,000 1,200,000,000 1,200,000,000 1,000,000 711,790,587 1,373,810,02,22,03 80,000,000 cumulative preference 800,000,000 800,000,000 800,000,000 1,133,81,81,00 1,133,87,11,133,87,11,133,87,11,133,87,11,133,87,11,133,87,11,133,87,11,133,87,11,130,000,000 Susced, subscribed and paid up capital 1,150,000,000 800,000,000 800,000,000 800,000,000 1,050,090,000 1,050,090,000 Cumulative preference shares 500,000,000 800,000,000 800,000,000 800,000,000 800,000,000 Cumulative preference shares 500,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000 800,000,000	SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
of Rs. 10/- each 1,200,000,000 1,200,000,000 Investment property Long term deposits 9 711,790,587 833,600,28 80,000,000 shares of Rs.10/- each 800,000,000 800,000,000 10,281,980,493 10,705,899,93 Issued, subscribed and paid up capital 1,150,000,000 800,000,000 800,000,000 800,000,000 Cumulative preference shares 500,000,000 800,000,000 800,000,000 Directors' ban 615,813,086 5,648,413,621 Surplis on revaluation of property, plant and equipment 5,362,689,570 5,648,413,621 Capital reserves (8,202,755,227) (8,095,610,597) Capital reserves (8,202,775,227) (1,337,816,038) Deferred interest / markup 12,492,6284 1,337,816,038 Deferred interest / markup 12,263,388 12,263,388 Deferred liabilities 0,046,824,488 1,350,079,426 CURRENT LIABILITIES CURRENT ASSETS	Authorised capital				Property, plant and equipments	7	9,556,771,754	9,651,578,837
120000000 120000000 120000000 134181.150 11.738.71 80,000,000 800,000,000 800,000,000 10.281.980,493 10.281.980,493 Issued, subscribed and paid up capital 1,150,000,000 800,000,000 800,000,000 Camulative preference shares 500,000,000 800,000,000 800,000,000 Directors' ban 615,813,086 244,313,086 244,313,086 Surplus on revaluation of proferment 53,62,689,570 5,648,413,621 526,409,752 Capital reserves (8,202,755,257) (8,095,610,597) 1,337,816,038 Octored revenue 57,210,775 1,337,816,038 - Deferred interest / markup 12,4926,287 - - Lase liabilities 0.306,689 10,326,469 12,263,388 0.046,824,488 1,350,079,426 - - CURRENT LIABILITIES CURRENT ASSETS - -	•				Right-of-use assets	8	-	169,522,097
80,000,000 cumulative preference shares of Rs.10/- each 800,000,000 Issued, subscribed and paid up capital 1,150,000,000 Cumulative preference shares 500,000,000 Directors' loan 615,813,086 Surplus on revaluation of property, plant and equipment 5,362,689,570 Capital reserves (8,202,755,257) (47,842,849) 273,525,862 NON-CURRENT LIABILITIES 10,326,469 Deferred revenue 5 Deferred revenue 300,000,000 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 10,326,469 12,263,388 <tr< td=""><td>of Rs.10/- each</td><td></td><td>1,200,000,000</td><td>1,200,000,000</td><td></td><td>9</td><td></td><td>873,060,285</td></tr<>	of Rs.10/- each		1,200,000,000	1,200,000,000		9		873,060,285
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 Curnulative preference shares 500,000,000 800,000,000 Directors' loan 615,813,086 244,313,086 Surplus on revaluation of property, plant and equipment 5,362,689,570 5,648,413,621 Capital reserves 526,409,752 826,409,752 Revenue reserves (8,202,755,257) (8,095,610,597) Art,842,849 273,525,862 NON-CURRENT LIABILITIES 1,337,816,038 Deferred interest / markup 124,926,287 Icabilities 0,9046,824,488 9,9046,824,488 1,350,079,426	80.000.000 cumulative preference				Long term deposits			
Cumulative preference shares 500,000,000 800,000,000 Directors' loan 615,813,086 244,313,086 Surplus on revaluation of 5,362,689,570 5,648,413,621 Capital reserves 526,409,752 526,409,752 Revenue reserves (8,202,755,257) (8,095,610,597) (47,842,849) 273,525,862 NON-CURRENT LIABILITIES (47,842,849) 273,525,862 Non-current financing 5 8,554,360,957 1,337,816,038 Deferred revenue 57,210,775 - Lability against redemption of preference shares 300,000,000 - Labilities 10,326,469 12,263,388 Poferred liabilities 10,326,469 12,263,388 Poferred liabilities 10,326,469 12,263,388 Poferred liabilities 10,326,469 12,263,388 Podekszt LIABILITIES CURRENT LIABILITIES CURRENT ASSETS	-		800,000,000	800,000,000			10,281,980,495	10,705,699,954
Cumulative preference shares 500,000,000 800,000,000 Directors' loan 615,813,086 244,313,086 Surplus on revaluation of 5,362,689,570 5,648,413,621 Capital reserves 526,409,752 526,409,752 Revenue reserves (8,202,755,257) (8,095,610,597) (47,842,849) 273,525,862 NON-CURRENT LIABILITIES (47,842,849) 273,525,862 Non-current financing 5 8,554,360,957 1,337,816,038 Deferred revenue 57,210,775 - Lability against redemption of preference shares 300,000,000 - Labilities 10,326,469 12,263,388 Poferred liabilities 10,326,469 12,263,388 Poferred liabilities 10,326,469 12,263,388 Poferred liabilities 10,326,469 12,263,388 Podekszt LIABILITIES CURRENT LIABILITIES CURRENT ASSETS								
Directors' 615,813,086 244,313,086 Surplus on revaluation of property, plant and equipment 5,362,689,570 5,648,413,621 Capital reserves 526,409,752 526,409,752 Revenue reserves (8,202,755,257) (8,095,610,597) Order term financing 5 8,554,360,957 Deferred revenue 57,210,775 - Deferred interest / markup 124,926,287 - Liability against redemption of preference shares 300,000,000 - Deferred liabilities - 1,3326,469 1,2263,388 9,046,824,488 1,350,079,426 - - CURRENT LIABLITIES CURRENT Stabilities - - Deferred inabilities - - - Deferred liabilities - - - Outcourse - - - - Outcourse - - - - Deferred liabilities - - - - Outcourse - - - - Outcourse - - - -	Issued, subscribed and paid up capital		1,150,000,000	1,150,000,000				
Surplus on revaluation of property, plant and equipment 5,362,689,570 5,648,413,621 Capital reserves 526,409,752 526,409,752 Revenue reserves (8,202,755,257) (8,095,610,597) (47,842,849) 273,525,862 NON-CURRENT LIABILITIES 1,337,816,038 Deferred revenue 57,210,775 Deferred interest / markup 124,926,287 Liability against redemption of preference shares 300,000,000 Lease liabilities - 9,046,824,488 1,350,079,426	Cumulative preference shares		500,000,000	800,000,000				
property, plant and equipment 5,362,689,570 5,048,415,621 Capital reserves 526,409,752 526,409,752 Revenue reserves (8,202,755,257) (8,095,610,597) (47,842,849) 273,525,862 NON-CURRENT LIABILITIES 1,337,816,038 Long term financing 5 Deferred revenue 57,210,775 Deferred interest / markup 124,926,287 Liability against redemption of preference shares 300,000,000 Lease liabilities - 0-ferred liabilities - 0,9,046,824,4488 1,350,079,426	Directors' loan		615,813,086	244,313,086				
Revenue reserves (8,202,755,257) (8,095,610,597) (47,842,849) 273,525,862 NON-CURRENT LIABILITIES - Long term financing 5 Deferred revenue 57,210,775 Deferred ritherest / markup 124,926,287 Liability against redemption of preference shares 300,000,000 Lease liabilities - Deferred liabilities - 9,046,824,488 1,350,079,426			5,362,689,570	5,648,413,621				
(47,842,849) 273,525,862 NON-CURRENT LIABILITIES (47,842,849) Long term financing 5 Deferred revenue 57,210,775 Deferred interest / markup 124,926,287 Liability against redemption of preference shares 300,000,000 Lease liabilities - Deferred liabilities - 9,046,824,488 1,350,079,426	Capital reserves		526,409,752	526,409,752				
NON-CURRENT LIABILITIES Long term financing 5 0eferred revenue 57,210,775 0eferred interest / markup 124,926,287 Liability against redemption of preference shares 300,000,000 Lease liabilities - Deferred liabilities - 9,046,824,488 1,350,079,426	Revenue reserves		(8,202,755,257)	(8,095,610,597)				
Long term financing 5 8,554,360,957 1,337,816,038 Deferred revenue 57,210,775 - Deferred interest / markup 124,926,287 - Liability against redemption of preference shares 300,000,000 - Lease liabilities - - Deferred liabilities 10,326,469 12,263,388 9,046,824,488 1,350,079,426			(47,842,849)	273,525,862				
Long term financing 5 8,554,360,957 1,337,816,038 Deferred revenue 57,210,775 - Deferred interest / markup 124,926,287 - Liability against redemption of preference shares 300,000,000 - Lease liabilities - - Deferred liabilities 10,326,469 12,263,388 9,046,824,488 1,350,079,426								
Deferred revenue 57,210,775 - Deferred interest / markup 124,926,287 - Liability against redemption of preference shares 300,000,000 - Lease liabilities - - Deferred liabilities 10,326,469 12,263,388 9,046,824,488 1,350,079,426		-	8 554 260 057	1 227 916 029				
Deferred interest / markup 124,926,287 - Liability against redemption of preference shares 300,000,000 - Lease liabilities - - Deferred liabilities 10,326,469 12,263,388 9,046,824,488 1,350,079,426		5		1,337,810,038				
Lease liabilities - - Deferred liabilities 10,326,469 12,263,388 9,046,824,488 1,350,079,426 CURRENT LIABILITIES CURRENT ASSETS				_				
Deferred liabilities 10,326,469 12,263,388 9,046,824,488 1,350,079,426 CURRENT LIABILITIES CURRENT ASSETS	Liability against redemption of preference shares		300,000,000	-				
9,046,824,488 1,350,079,426 CURRENT LIABILITIES CURRENT ASSETS	Lease liabilities		-	-				
CURRENT LIABILITIES CURRENT ASSETS	Deferred liabilities							
			9,046,824,488	1,350,079,426				
Trade and other payables 1,261,706,878 988,651,883 Stores, spares and loose tools 33,109,315 28,743,95	CURRENT LIABILITIES				CURRENT ASSETS			
	Trade and other payables		1,261,706,878	988,651,883	Stores, spares and loose tools		33,109,315	28,743,953
Unclaimed dividend 366,071 366,071 Stock in trade 67,512,162 230,000	Unclaimed dividend		366,071	366,071	Stock in trade		67,512,162	230,000
Short term bank borrowings - 4,344,992,444 Trade debts 10 74,974,769 18,774,80	Short term bank borrowings		-	4,344,992,444	Trade debts	10	74,974,769	18,774,802
Current portion of: Loans and advances 108,369,568 31,450,86	Current portion of:				Loans and advances		108,369,568	31,450,863
Long term financing 540,084,121 3,827,191,701 Deposits and prepayments 8,947,685 10,627,122	Long term financing		540,084,121	3,827,191,701	Deposits and prepayments		8,947,685	10,627,120
Lease liabilities - 28,702,544 Other receivables 72,642,362 9,548,77	Lease liabilities		-	28,702,544	Other receivables		72,642,362	9,548,778
Tax refunds due from Government51,346,90625,246,78					Tax refunds due from Government		51,346,906	25,246,784
Provision for taxation - income tax 64,111,633 51,353,826 Cash and bank balances 166,367,084 34,341,52	Provision for taxation - income tax		64,111,633	51,353,826	Cash and bank balances		166,367,084	34,341,523
1,866,268,703 9,241,258,469 583,269,850 158,963,82			1,866,268,703	9,241,258,469			583,269,850	158,963,823
CONTINGENCIES AND COMMITMENTS 6	CONTINGENCIES AND COMMITMENTS	6						
10,865,250,342 10,864,863,757 10,865,250,342 10,864,863,757			10,865,250,342	10,864,863,757			10,865,250,342	10,864,863,757

The annexed notes from 1 to 19 are an integral part of these financial statements.

(MUHAMMAD NAEEM) CHIEF EXECUTIVE OFFICER

(MUHAMMAD FAISAL LATIF) DIRECTOR

1AS

(FAISAL ALI SARWAR) CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

		PERIO	D ENDED	QUARTER ENDED			
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
		Rupees	Rupees	Rupees	Rupees		
	Notes						
Sales	11	200,527,028	-	161,794,774	-		
Cost of sales	12	(349,284,397)	-	(267,744,988)	-		
Gross loss		(148,757,369)	-	(105,950,214)			
Operating Expenses							
Selling and distribution expenses		(3,842,648)	-	(3,830,235)	-		
Administrative expenses		(134,882,963)	(104,540,224)	(47,119,295)	(32,471,872)		
Other operating expenses	13	(34,963,225)	-	(18,870,750)	-		
		(173,688,835)	(104,540,224)	(69,820,279)	(32,471,872)		
Operating loss		(322,446,205)	(104,540,224)	(175,770,494)	(32,471,872)		
Other income	14	68,265,710	65,156,868	20,673,674	23,793,559		
Finance cost	15	(125,930,410)	(13,941)	(55,318,666)	(4,345)		
(loss) before taxation		(380,110,904)	(39,397,297)	(210,415,485)	(8,682,658)		
Provision for taxation		(12,757,807)	(15,116,393)	(1,822,588)	(5,520,106)		
(loss) after taxation		(392,868,711)	(54,513,690)	(212,238,073)	(14,202,764)		
Earnings per share - Basic		(3.42)	(0.47)	(1.85)	(0.12)		
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The annexed notes from 1 to 19 are an integral part of these financial statements.

(MUHAMMAD NAEEM) CHIEF EXECUTIVE OFFICER

(MUHAMMAD FAISAL LATIF) DIRECTOR

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(FAISAL ALI SARWAR) CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

	PERIO) ENDED	QUARTE	R ENDED
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
(loss) after Taxation	(392,868,711)	(54,513,690)	(212,238,073)	(14,202,764)
Other comprehensive income for the period	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-		-	
Remeasurement of defined benefit liability	-	933,845	-	311,282
Deferred tax relating to remeasurement of staff retirement gratuity	-	-	-	-
	-	933,845	-	311,282
Total comprehensive (loss) for the period	(392,868,711)	(53,579,845)	(212,238,073)	(13,891,482)

The annexed notes from 1 to 19 are an integral part of these financial statements.

(MUHAMMAD NAEEM) CHIEF EXECUTIVE OFFICER

(MUHAMMAD FAISAL LATIF) DIRECTOR

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(FAISAL ALI SARWAR) CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

		PERIOD ENDED			
		March 31, 2022	March 31, 2021		
		Rupees	Rupees		
a)	CASH FLOWS FROM OPERATING ACTIVITIES				
	(Loss) before taxation	(380,110,904)	(39,397,297)		
	Adjustments for:				
	Depreciation	68,308,843	71,163,617		
	Provision for staff retirement gratuity	6,795,722	1,657,669		
	Loss on disposal of operating assets	34,963,225	-		
	Balance written back - net	(1,665,340)	-		
	Finance cost	125,930,410	13,941		
	Fair value adjustment of deferred revenue	628,945	-		
	Operating cash flows before working capital changes	(145,149,100)	33,437,930		
	Changes in working capital:				
	(Increase) / decrease in current assets:				
	Stores, spares and loose tools	(4,365,362)	-		
	Stock in trade	(67,282,162)	15,018,154		
	Trade debts	(56,199,967)	(14,886,166)		
	Loans and advances	(76,918,705)	-		
	Deposits and prepayments	1,679,435	-		
	Other receivables	(63,093,584)	-		
	Tax refunds due from Government	(26,100,122)	-		
	Increase / (Decrease) in current liabilities:				
	Trade and other payables	273,054,995	(24,109,093)		
		(19,225,471)	(23,977,105)		
	Cash (used in) / generated from operations	(164,374,571)	9,460,825		
	Income Tax paid	(10,004,625)	-		
		· · · ·	(10.041)		
	Finance cost paid	(375,178)	(13,941)		
	Net cash (used in) / generated from operating activities	(174,754,374)	9,446,884		

		PERIOD ENDED			
		March 31, 2022	March 31, 2021		
		Rupees	Rupees		
b)	CASH FLOWS FROM INVESTING ACTIVITIES				
	Proceeds from disposal of assets	385,281,250	-		
	Additions in operating assets	(62,954,440)			
	Net cash generated from / (used in) investing activities	322,326,810	-		
C)	CASH FLOWS FROM FINANCING ACTIVITIES				
	Repayment of:				
	(Decrease) in Current portion of long term financing	(387,046,875)	-		
	Increase in directors' loan	371,500,000			
	Net cash (used in) financing activities	(15,546,875)	-		
	Net (decrease) / increase in cash and cash equivalents (a+b+c)	132,025,561	9,446,883		
	Cash and cash equivalents at the beginning of the period	34,341,523	12,917,307		
	Cash and cash equivalents at the end of the period	166,367,084	22,364,190		

The annexed notes from 1 to 19 are an integral part of these financial statements.

(MUHAMMAD NAEEM) CHIEF EXECUTIVE OFFICER

DIRECTOR

(MUHAMMAD FAISAL LATIF)

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(FAISAL ALI SARWAR) CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2022

					Capital reserves		Revenue reserves					
	Issued, subscribed and paid up capital	Cumulative preference shares	Loan from Directors	Surplus on revaluation of property, plant and equipment	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	Total
Balance as at June 30, 2020 (audited)	1,150,000,000	800,000,000	244,313,086	5,680,840,915	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(9,205,458,493)	(9,129,025,659)	(727,461,906)
(loss) for the period Other comprehensive income Items that may be subsequently reclassified to profit or loss: Items that will not be subsequently reclassified to profit or loss: Remeasurement of defined benefit liability								-		(54,513,690) 933,845	(54,513,690) - 933,845	(54,513,690) 933,845
Related deferred tax	-	-	-	-	-	-	-		-	(53,579,845)	(53,579,845)	(53,579,844)
Incremental depreciation on revalued assets for the period				(10,750,136)						10,750,136	10,750,136	-
Balance as at March 31, 2021 (un-audited)	1,150,000,000	800,000,000	244,313,086	5,670,090,779	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(9,248,288,202)	(9,171,855,368)	(781,041,750)
Profit for the period Other comprehensive income Items that may be subsequently reclassified to profit or loss: Items that will not be subsequently reclassified to profit or loss:										1,054,256,331	1,054,256,331 -	1,054,256,331 -
Remeasurement of defined benefit liability								-		311,282	311,282	311,282
Related deferred tax								-		-	-	-
	-	-	-	-	-	-	-	-	-	1,054,567,613	1,054,567,613	1,054,567,613
Incremental depreciation on revalued assets for the period				(21,677,158)						21,677,158	21,677,158	-
Balance as at June 30, 2021 (audited)	1,150,000,000	800,000,000	244,313,086	5,648,413,621	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,172,043,431)	(8,095,610,597)	273,525,862
(loss) for the period Other comprehensive income Items that may be subsequently reclassified to profit or loss: Items that will not be subsequently reclassified to profit or loss: Remeasurement of defined benefit liability Related deferred tax								-		(392,868,711) - -	(392,868,711) - - -	(392,868,711) - - - -
	-	-	-	-	-	-	-	-	-	(392,868,711)	(392,868,711)	(392,868,711)
Loan from directors Surplus realized on disposal of property, plant and equinment Incremental depreciation on revalued assets for the period Transferred from preference shares to liability against redemption of preference shares pursuant to scheme of arrangement		(300,000,000)	371,500,000	(261,403,581) (24,320,471)				-		261,403,581 24,320,471	261,403,581 24,320,471	371,500,000 - (300,000,000)
Balance as at March 31, 2022 (un-audited)	1,150,000,000	500,000,000	615,813,086	5,362,689,570	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,279,188,091)	(8,202,755,257)	(47,842,849)
The annexed notes from 1 to 19 are an integral part of these financial statements.			Ja	16 m ·			(Jania)		\bigcirc	MAS		
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CHENAB LIMITED SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the nine months ended March 31, 2022

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 Office / Head Office	Faisalabad	Nishatabad, Faisalabad.
Spinning Unit	Toba Tek Singh	3 K.M Shorkot Road, Toba Tek Singh.
Weaving Unit-I	Kharianwala	11 K.M Main Faisalabad Lahore Road, Kharianwala, Sheikhur
Weaving Unit-II	Nankana Sahib	7 K.M Main Faisalabad Lahore Road, Kotla Kalo Shahkot, Nai
Processing & Stitching Units	Faisalabad	Main Faisalabad Lahore Road, Nishatabad, Faisalabad.
Stitching Unit	Faisalabad	Jhumra road Gatti, Faisalabad.
Office	Karachi	14-15 Clifton, Karachi.

- 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 March 31, 2022 the accumulated loss of the Company is Rs. 8,540.59 million and the current liabilities exceed its current assets by Rs. 1282.99 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 July13, 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 the U/S-257 of Companies Act 2017, (Section 265 of the repealed Companies Ordinance, 1984.) The company has challenged the order and the Honourable 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 Chairmen ship 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 subsequently the Court issued Reversal of winding up order dated October 29, 2021 read with said scheme of arrangement and fixed assets of the Company were handed over to the management.

According to 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.

The Company shall pay the Principal Debt and Mark-Up to the Agent Bank and the Agent Bank shall pay each lenders it's pro-rata share of such repayments. Due to approval of scheme of arrangement by the lenders/financial institutions the management is confident that it's implementation will result in improvement in the financial and operational condition of the Company are discussed below:

(a) Disposal of non-core assets

The management is committed to dispose off non core assets, within the grace period of one year from the effective date on which scheme of arrangement will be approved. Disposal proceeds of non core assets of Rs.1.4 billion will result in payment of loan amounts as well as injection in the working capital of the company for carrying out it's operations.

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

As per scheme of arrangement lenders/ financial institutions payment of principal is proposed over the course of 14 years from the effective date. This will improve the financial health and also settle all the disputes with the lenders/financial institutions.

(c) Additional Working Capital facility

The company required the running facility for managing it's working capital in two consecutive years as proposed under the scheme of arrangement.

(d) Induction of fresh equity

Sponsors will arrange an injection of fresh equity through the sale of personal shares into the company by realizing Rs.350 million as per Scheme of arrangement. The same amount was injected into the company as on 18-11-2021.

The above mentioned proposals will help 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.

2. BASIS OF PREPARATION

- 2.1 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 Standard (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 the 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.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding annual published audited financial statements of the Company.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding annual published audited financial statements of the Company.

	Mar-31, 2022 (Un-Audited)	Jun-30, 2021 (Audited)
5 LONG TERM FINANCING	Rupees	Rupees
Under markup arrangements		
From banking companies / financial institutions Secured		
Tier - I debt	4,737,486,364	
Paid during the year / period	(387,046,875)	-
	4,350,439,489	
Tier II	4,737,486,364	-
Long term financing before scheme of arrangement	-	5,101,277,739
	9,087,925,853	5,101,277,739
Less: Current portion		
Tier I	(540,084,121)	-
Before scheme of arrangement	-	(3,827,191,701)
	8,547,841,732	1,274,086,038
Loan from associates (Unsecured)	6,519,225	63,730,000
	8,554,360,957	1,337,816,038

5.1 According to Scheme of Arrangement the breakup of Principal Debt owed to each of the Lenders individually (that involves long term financing, short term borrowing and lease liabilities) is bifurcated into two equal portions as Tier 1 Debt and Tier-2 Debt each of Rs. 4,737,486,364/- aggregating to Rs.9,474,972,728/-.

Tier 1 Debt shall be repaid in seven and half years from the effective date September, 14-2021. Tier 2 Debt shall be repaid in 6 and half years after Tier 1. Tier 1 Debt and Tier 2 Debt is to be paid in quarterly installments on the last day of each calendar year i.e March 31st, Jun, 30 September, 30 and 31st December.

The first year after the effective date shall be a grace period subject to any repayment during the first year from proceeds of sale of non core assets as described in the scheme.

The Company shall pay the 75% of disposal proceeds realized from the disposal of non core assets to the Agent bank and the Agent Bank shall pay each lenders it's prorata share of such repayments and the balance 25% of proceeds will be injected as working capital for operations of the company.

Thereafter, the company shall make the payments of Principal and Mark-Up from it's own resources to the Agent Bank which shall pay each lenders it's pro-rata share of such repayments as elucidated under the Scheme of Arrangement.

The past Mark up and the initial tier 2 Debt markup shall be waived off by the lenders if the Principal Debt (Tier-1 and Tier-2) and Mark-Up (Tier-1 Debt markup and Subsequent Tier-2 Debt markup) are paid timely and in accordance with the repayment Schedule under scheme of Arrangement. However, in case of any default in making all or any of payments stated above, full amount of such waived amounts (Past markup and Initial Tier-2 Debt markup) shall stand due and become payable.

6 CONTINGENCIES AND COMMITMENTS

a) Contingencies

There was no significant change in contingencies as on March 31, 2022 since the published financial statements for the period ended December 31, 2021.

b) Commitments

There was no commitments as on March 31, 2022. (2021: Nill)

		Mar-31, 2022 (Un-Audited) Rupees	Jun-30, 2021 (Audited) Rupees
7	PROPERTY, PLANT AND EQUIPMENTS		
	Operating assets (Note: 7.1)	9,556,771,754	9,651,578,837
	7.1 Operating assets		
	Opening book value	9,651,578,837	9,729,874,102
	Add: Cost of additions during the period / year	62,954,440	-
	Add: Transfer from right of use assets	169,176,975	-
	Less: Book value of disposals during the period / year	(270,592,475)	-
		9,613,117,777	9,729,874,102
	Less: Depreciation charged during the period / year	(56,346,023)	(78,295,265)
		9,556,771,754	9,651,578,837
_			
8	RIGHT OF USE ASSETS Opening book value	169,522,097	171,248,441
	Less: Depreciation charge for the period / year	(345,122)	(1,726,344)
		169,176,975	169,522,097
	Less: Transfer to operating assets	(169,176,975)	
	Closing book value	-	169,522,097
9	INVESTMENT PROPERTY		
	Land		
	Opening balance	485,803,713	485,803,713
	Disposal during the year / period	(149,652,000)	-
	Closing balance	336,151,713	485,803,713
	Building		
	Opening net book value	387,256,572	403,392,263
	Transfer from operating assets	-	-
	Depreciation charge during the period / year	(11,617,698)	(16,135,691)
	Closing net book value (Building)	375,638,874	387,256,572
		711,790,587	873,060,285
10	TRADE DEBTS		
	Considered good		
	Unsecured		
	Foreign	_	-
	Local	74,974,769	18,774,802
		74,974,769	18,774,802

		PERIOD	ENDED	QUARTER ENDED		
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
		Rupees	Rupees	Rupees	Rupees	
11	SALES					
	Export					
	Fabrics / madeups / garments	17,861,227	-	17,861,227	-	
	Local					
	Fabrics / madeups / garments	5,127,664	-	3,587,489	-	
	Add: Export rebate / duty drawback	22,988,891	-	21,448,716	-	
	Aud. Export rebate / utily drawback	22,988,891		21,448,716		
	Less:					
	Commission	-	-	-	-	
	Discount	-	-	-	-	
	Processing, conversion and stitching charges	- 177,538,137	-	- 140,346,058	-	
	r rocessing, conversion and stitching charges	200,527,028		161,794,774		
				,		
12	COST OF SALES					
	Cost of goods manufactured (Note:12.1) Finished goods	358,137,877	-	274,707,249	-	
	Opening stock	200,180	200,180	2,091,399	200,180	
	Closing stock	(9,053,660)	(200,180)	(9,053,660)	(200,180)	
		(8,853,480)		(6,962,261)	-	
	Cost of sales	349,284,397	<u> </u>	267,744,988	-	
	12.1 Cost of goods manufactured					
	Raw material consumed (Note 12.1.1)	69,796,924	-	65,953,463	-	
	Salareis, wages and benefits	99,313,337	-	72,439,283	-	
	Staff retirement benefits	6,795,722	-	2,718,289	-	
	Stores and spares	25,156,685	-	6,089,829	-	
	Dyes and chemicals	66,381,648	-	64,923,498	-	
	Packing material	3,756,663	-	2,978,776	-	
	Repair and maintenance	9,072,308	-	7,414,329	-	
	Fuel and power	82,240,353	-	81,966,075	-	
	Processing charges	3,996,759	-	3,849,689	-	
	Conversion / knitting charges	24,733,721	-	196,637	-	
	Insurance	144,544	-	144,544	-	
	Depreciation	9,272,015	-	9,272,015	-	
	Other	1,549,589	-	42,780	-	
		402,210,267	-	317,989,206	-	
	Work in process			700 422		
	Opening stock Closing stock	(44,072,390)	-	790,433 (44,072,390)	-	
	Closing stock	(44,072,390)		(43,281,957)	-	
		358,137,877		274,707,249		
	12.1.1. Raw material consumed					
	Opening stock		-	1,394,266	-	
	Purchases including purchase expenses	84,153,216	-	78,915,489	-	
		84,153,216		80,309,755		
	Closing stock	(14,356,292)	-	(14,356,292)	-	
		69,796,924	-	65,953,463	-	

		PERIOD ENDED		QUARTER ENDED	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees
13	OTHER OPERATING EXPENSES				
	Loss on disposal of operating assets	16,092,475	-	-	-
	Loss on disposal of investment property	18,870,750	-	18,870,750	-
		34,963,225	-	18,870,750	-
14	OTHER INCOME				
	Income from assets other than financial assets:				
	Sale of waste material	171,665	-	133,490	-
	Rental Income	65,799,760	65,156,868	18,665,196	23,793,559
	Balances written back - net	1,665,340	-	1,665,340	-
	Fair value adjustment of deferred revenue	628,945	-	209,648	
		68,265,710	65,156,868	20,673,674	23,793,559
15	FINANCE COST				
	Interest / mark up on:				
	Long term financing Tier-I debt	124,926,287	-	54,837,449	-
	Bank charges and commission	375,178	13,941	271,569	4,345
	Fair value adjustment of loan from associates	628,945	-	209,648	
		125,930,410	13,941	55,318,666	4,345

16 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. Amounts due to and due from related parties are shown under relevant notes to the financial statements, no other significant transactions with related parties.

17 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year. Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements / re-classification have been made during the period.

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors of the company and authorized for issue on 30-04-2024.

19 GENERAL

Figures have been rounded off to the nearest of Rupees.



(MUHAMMAD NAEEM) CHIEF EXECUTIVE OFFICER

(MUHAMMAD FAISAL LATIF) DIRECTOR

(FAISAL ALI SARWAR) CHIEF FINANCIAL OFFICER

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