

**ANNOUNCEMENT**

Ref.No.CL/027/26  
Dated:27-02-2026

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

**PUCARS / TCS**

Dear Sir,

**SUBJECT: FINANCIAL RESULTS OF THE HALF YEARLY UN-AUDITED/REVIEWED ACCOUNTS PERIOD  
ENDED DECEMBER 31, 2025**

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

<b><u>CASH DIVIDEND</u></b>	<b><u>NIL</u></b>
<b><u>BONUS SHARES</u></b>	<b><u>NIL</u></b>
<b><u>RIGHT SHARES</u></b>	<b><u>NIL</u></b>
<b><u>ANY OTHER ENTITLEMENT</u></b>	<b><u>NIL</u></b>

In compliance to your Notice No.PSX/No.062 dated January 10, 2025, we enclose herewith the following:-

- Financial Results (including statements of Profits and Loss)
- Statement of Financial Position
- Statement of Cash Flow
- Statement of Changes in Equity

The Quarterly Report of the company for the period ended on December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours faithfully,  
for CHENAB LIMITED.

  
(MUHAMMAD ARSHAD)  
COMPANY SECRETARY

Encl:- As above

CC:- (i) Executive Director / HOD  
Offsite-II Department,  
Supervision Department,  
Securities & Exchange Commission  
of Pakistan, 63, NIC Building,  
Jinnah Avenue, Blue Area, Islamabad.

(ii) The Additional Joint Registrar,  
Securities & Exchange Commission of  
Pakistan,  
Company Registration Office,  
FCCI Building, East Canal Road,  
Faisalabad.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	Quarter ended December 31,		Half year ended December 31,	
		2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Sales	8	399,427,199	508,387,624	847,133,037	1,425,633,055
Cost of sales	9	437,297,721	550,536,655	919,135,042	1,455,158,760
Gross (loss)		<u>(37,870,522)</u>	<u>(42,149,031)</u>	<u>(72,002,005)</u>	<u>(29,525,705)</u>
Other income	10	18,534,474	55,982,341	28,122,070	130,305,192
		<u>(19,336,048)</u>	<u>13,833,310</u>	<u>(43,879,935)</u>	<u>100,779,487</u>
Operating expenses					
Selling and distribution expenses		2,387,218	39,305,414	8,597,205	99,455,851
Administrative expenses		75,549,365	86,740,705	153,700,709	156,497,822
Finance cost	11	44,059,178	55,773,232	98,328,388	114,043,525
		<u>(121,995,761)</u>	<u>(181,819,351)</u>	<u>(260,626,302)</u>	<u>(369,997,198)</u>
(Loss) for the period before levies and income tax		<u>(141,331,809)</u>	<u>(167,986,041)</u>	<u>(304,506,237)</u>	<u>(269,217,711)</u>
Levies	12	3,609,405	8,050,935	10,631,817	18,636,898
(Loss) before taxation		<u>(144,941,214)</u>	<u>(176,036,976)</u>	<u>(315,138,054)</u>	<u>(287,854,609)</u>
Provision for taxation	13	787,282	1,559,194	787,282	1,559,194
(Loss) for the period		<u>(145,728,496)</u>	<u>(177,596,170)</u>	<u>(315,925,336)</u>	<u>(289,413,803)</u>
(Loss) per share- Basic and diluted		<u>(1.27)</u>	<u>(1.54)</u>	<u>(2.75)</u>	<u>(2.52)</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.



(MIAN MUHAMMAD LATIF)  
CHIEF EXECUTIVE OFFICER



(MUHAMMAD FARHAN LATIF)  
DIRECTOR



(SADAQUAT HUSSAIN)  
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	Rupees	Rupees		Rupees	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		<u>1,200,000,000</u>	<u>1,200,000,000</u>	Operating assets	7	8,870,927,198
80,000,000 cumulative preference shares of Rs.10/- each		<u>800,000,000</u>	<u>800,000,000</u>	Investment Property		476,514,390
				Long term deposits		<u>13,418,150</u>
						<u>9,360,859,738</u>
						<u>8,932,371,161</u>
						<u>481,450,363</u>
						<u>13,418,150</u>
						<u>9,427,239,674</u>
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		1,201,584,086	1,071,913,086			
Surplus on revaluation of property, plant and equipment		4,781,109,912	4,814,039,268			
Capital reserves		526,409,752	526,409,752			
Revenue reserves		<u>(8,897,990,155)</u>	<u>(8,614,994,175)</u>			
		(738,886,405)	(552,632,069)			
<b>NON-CURRENT LIABILITIES</b>						
Long term financing	4	7,088,497,615	7,468,611,421			
Deferred revenue		52,928,862	53,638,778			
Deferred interest / markup		827,595,919	744,656,836			
Liabilities against redemption of preference shares		300,000,000	300,000,000			
Deferred liabilities		<u>73,284,511</u>	<u>63,301,845</u>			
		8,342,306,907	8,630,208,880			
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>		
Trade and other payables		1,368,965,286	1,378,669,987	Stores and spares		126,614,025
Unclaimed dividend		366,071	366,071	Stock in trade		128,375,846
Interest / markup payable		3,850,447	3,795,077	Trade debts		177,618,532
Short term bank borrowings	5	168,500,000	182,200,000	Loans and advances		107,539,536
Current portion of long term financing	4	858,988,366	627,562,602	Deposits and prepayments		13,622,183
Provision for taxation - income tax	13	<u>4,269,002</u>	<u>-</u>	Other receivables		8,346,222
		2,404,939,172	2,192,593,737	Tax refunds due from Government		75,052,154
				Cash and bank balances		<u>10,331,438</u>
						<u>647,499,936</u>
						<u>114,948,800</u>
						<u>174,841,332</u>
						<u>223,095,067</u>
						<u>168,622,533</u>
						<u>33,058,433</u>
						<u>18,830,431</u>
						<u>52,830,274</u>
						<u>56,704,004</u>
<b>CONTINGENCIES</b>	6	-	-			
		<u>10,008,359,674</u>	<u>10,270,170,548</u>			<u>10,008,359,674</u>
						<u>10,270,170,548</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.



(MIAN MUHAMMAD LATIF)  
CHIEF EXECUTIVE OFFICER



(MUHAMMAD FARHAN LATIF)  
DIRECTOR



(SADAQUAT HUSSAIN)  
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	Half year ended December 31, 2025 Rupees	2024 Rupees
<b>a) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) for the period before levies and income tax		(304,506,237)	(269,217,711)
Adjustments for:			
Depreciation of operating assets	7.1	78,193,303	87,478,510
Depreciation of investment property		4,935,973	5,141,639
Provision for staff retirement gratuity		9,982,666	13,025,674
Gain on disposal of operating assets	10	(1,400,188)	(907,577)
Finance cost	11	98,328,388	114,043,525
Balances written back - net	10	(5,767,344)	(114,139,279)
Fair value adjustment of deferred revenue	10	(709,916)	(622,352)
Operating cash flows before working capital changes		<u>(120,943,355)</u>	<u>(165,197,571)</u>
Changes in working capital			
(Increase) / decrease in current assets			
Stores and spares		(11,665,225)	11,238,001
Stock in trade		46,465,486	10,772,117
Trade debts		45,476,535	307,087,545
Loans and advances		45,537,042	2,543,279
Deposits and prepayments		206,611	(7,730,703)
Other receivables		10,484,209	(2,876,685)
Tax refunds due from Government		2,286,883	19,709,076
		<u>138,791,541</u>	<u>340,742,630</u>
Increase in current liabilities			
Trade and other payables		15,764,218	18,179,407
		<u>154,555,759</u>	<u>358,922,037</u>
Cash generated from operations		33,612,404	193,724,466
Income tax and levies paid		(16,584,839)	(28,454,854)
Finance cost paid		(14,624,020)	(29,865,960)
Net cash generated from operating activities		<u>2,403,545</u>	<u>135,403,652</u>
<b>b) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in operating assets	7.1.1	(16,949,153)	(36,508,888)
Proceeds from disposal of operating assets		1,600,000	920,000
Proceeds from disposal of non current assets held for sale		-	(13,000,000)
Net cash (used in) investing activities		<u>(15,349,153)</u>	<u>(48,588,888)</u>

		<b>Half year ended December 31,</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>c) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipt of loan from director		129,671,000	-
Repayment of :			
Long term financing	4	(149,397,958)	(49,815,097)
(Decrease) in short term bank borrowings	5	(13,700,000)	(57,900,000)
Net cash (used in) financing activities		<u>(33,426,958)</u>	<u>(107,715,097)</u>
Net (decrease) in cash and cash equivalents (a+b+c)		(46,372,566)	(20,900,333)
Cash and cash equivalents at the beginning of the period		56,704,004	81,416,688
Cash and cash equivalents at the end of the period		<u>10,331,438</u>	<u>60,516,355</u>

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(MUHAMMAD FARHAN LATIF)  
DIRECTOR



(SADAQUAT HUSSAIN)  
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	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, 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	-	-	-	-	-	-	-	-	-	(289,413,803)	(289,413,803)	(289,413,803)
Incremental depreciation on revalued assets for the period	-	-	-	(34,289,362)	-	-	-	-	-	34,289,362	34,289,362	-
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)
<b>Total comprehensive (loss) for the period</b>												
(Loss) for the period	-	-	-	-	-	-	-	-	-	(333,480,779)	(333,480,779)	(333,480,779)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Items that may not be subsequently reclassified to profit or loss:												
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	-	-	8,826,079	8,826,079	8,826,079
Incremental depreciation on revalued assets for the period	-	-	-	(33,204,123)	-	-	-	-	-	(324,654,700)	(324,654,700)	(324,654,700)
Transaction with owner	-	-	-	-	-	-	-	-	-	33,204,123	33,204,123	-
Loan from director	-	-	18,700,000	-	-	-	-	-	-	-	-	18,700,000
Balance as at June 30, 2025 (Audited)	1,150,000,000	500,000,000	1,071,913,086	4,814,039,268	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,691,427,009)	(8,614,994,175)	(552,632,069)
<b>Total comprehensive (loss) for the period</b>												
(Loss) for the period	-	-	-	-	-	-	-	-	-	(315,925,336)	(315,925,336)	(315,925,336)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(315,925,336)	(315,925,336)	(315,925,336)
Incremental depreciation on revalued assets for the period	-	-	-	(32,929,356)	-	-	-	-	-	32,929,356	32,929,356	-
Transaction with owner	-	-	129,671,000	-	-	-	-	-	-	-	-	129,671,000
Loan from director	-	-	129,671,000	-	-	-	-	-	-	-	-	129,671,000
Balance as at December 31, 2025 (Unaudited)	1,150,000,000	500,000,000	1,201,584,086	4,781,109,912	120,000,000	63,552,610	342,857,142	526,409,752	76,432,834	(8,974,422,989)	(8,897,990,155)	(738,886,405)

The annexed notes from 1 to 18 form an integral part of these financial statements.

  
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