

# SANA Industries Limited

33-D-2, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400  
Tel: 021-34322556-9, Fax: 021-32570833, E-mail: info@sana-industries.com

## Condensed Interim Unconsolidated Statement of Financial Position

As at December 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Rupees	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,045,283,433	1,000,731,282
Right-of-use assets	1,961,052	2,610,407
Investment in subsidiaries	94,999,990	94,999,990
Long term deposits and prepayments	71,485,721	127,268,521
Deferred taxation - net	-	14,569,752
	<u>1,213,730,196</u>	<u>1,240,179,952</u>
<b>Current assets</b>		
Stock-in-trade	144,761,035	216,847,705
Stores and spares	24,191,484	12,490,226
Loans and advances	35,066,270	40,902,509
Trade debts - unsecured	453,528,032	530,105,049
Deposits and short term prepayments	148,426,690	148,431,369
Other receivables	275,231,423	406,381,700
Short term investments	51,666,946	11,666,946
Tax refunds due from government	100,080,017	103,082,513
Cash and bank balances	68,582,281	12,145,729
	<u>1,301,534,178</u>	<u>1,482,053,746</u>
<b>Total assets</b>	<u><b>2,515,264,374</b></u>	<u><b>2,722,233,698</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<i>Authorized capital</i>		
20,000,000 (June 30, 2025: 20,000,000) ordinary shares of Rs 10/- each	<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up capital	<u>199,650,000</u>	<u>199,650,000</u>
<i>Capital reserves</i>		
Share premium	<u>96,250,000</u>	<u>96,250,000</u>
<i>Revenue reserves</i>		
General reserve	<u>132,500,000</u>	<u>132,500,000</u>
Unappropriated profits	<u>329,456,852</u>	<u>397,655,399</u>
	<u>461,956,852</u>	<u>530,155,399</u>
	<u>757,856,852</u>	<u>826,055,399</u>
<b>Non-current liabilities</b>		
Lease liability	<u>5,117,565</u>	<u>11,000,168</u>
Deferred taxation - net	<u>3,492,385</u>	
Long term financing	<u>119,215,738</u>	<u>147,202,521</u>
Deferred liabilities	<u>91,836,644</u>	<u>94,116,994</u>
	<u>219,662,332</u>	<u>252,319,683</u>
<b>Current liabilities</b>		
Short term borrowings	<u>620,943,855</u>	<u>722,877,972</u>
Trade and other payables	<u>510,232,141</u>	<u>642,193,393</u>
Loan from directors	<u>223,450,000</u>	<u>106,550,000</u>
Accrued markup	<u>15,903,621</u>	<u>22,831,052</u>
Current maturity of lease liability	<u>28,121,155</u>	<u>19,772,249</u>
Current portion of long term financing	<u>71,236,096</u>	<u>72,311,026</u>
Current maturity of deferred government grant	<u>10,459,363</u>	<u>11,793,957</u>
Current maturity of gas infrastructure development cess	<u>55,393,296</u>	<u>43,523,304</u>
Unclaimed dividend	<u>2,005,663</u>	<u>2,005,663</u>
	<u>1,537,745,190</u>	<u>1,643,858,616</u>
<b>Contingencies and commitments</b>		
<b>Total equity and liabilities</b>	<u><b>2,515,264,374</b></u>	<u><b>2,722,233,698</b></u>

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For Sana Industries Limited

*AA Anwar*

# SANA Industries Limited

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Tel: 021-34322556-9, Fax: 021-32570833, E-mail: info@sana-industries.com

## Condensed Interim Unconsolidated Statement of Profit or Loss For the half year and quarter ended December 31, 2025 (unaudited)

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees			
Revenue - net	910,355,674	1,187,608,580	407,704,547	452,958,562
Cost of sales	(834,925,104)	(1,088,048,131)	(379,863,446)	(405,319,079)
<b>Gross profit</b>	<b>75,430,570</b>	<b>99,560,449</b>	<b>27,841,101</b>	<b>47,639,483</b>
Administrative expenses	(46,519,972)	(49,954,106)	(23,096,735)	(24,875,648)
Distribution expenses	(20,533,751)	(15,798,009)	(9,763,413)	(8,779,584)
	(67,053,723)	(65,752,115)	(32,860,148)	(33,655,232)
<b>Operating profit</b>	<b>8,376,847</b>	<b>33,808,334</b>	<b>(5,019,047)</b>	<b>13,984,251</b>
Finance costs	(64,311,005)	(114,820,728)	(31,055,248)	(63,158,109)
Other income	17,177,194	17,010,501	15,923,479	15,391,128
	(47,133,811)	(97,810,227)	(15,131,769)	(47,766,981)
<b>Loss before levies and taxation</b>	<b>(38,756,964)</b>	<b>(64,001,893)</b>	<b>(20,150,816)</b>	<b>(33,782,730)</b>
Levies	(11,379,446)	(15,136,814)	(5,096,307)	(5,904,380)
<b>Loss before taxation</b>	<b>(50,136,410)</b>	<b>(79,138,707)</b>	<b>(25,247,123)</b>	<b>(39,687,110)</b>
Taxation - net	(18,062,137)	32,843,159	(18,062,137)	20,476,209
<b>Loss after taxation</b>	<b>(68,198,547)</b>	<b>(46,295,548)</b>	<b>(43,309,260)</b>	<b>(19,210,901)</b>
Loss per share - basic and diluted	(3.42)	(2.32)	(2.17)	(0.96)

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## Condensed Interim Unconsolidated Statement of Comprehensive Income For the half year and quarter ended December 31, 2025 (unaudited)

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees			
Loss after taxation	(68,198,547)	(46,295,548)	(43,309,260)	(19,210,901)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(68,198,547)</b>	<b>(46,295,548)</b>	<b>(43,309,260)</b>	<b>(19,210,901)</b>

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

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## Condensed Interim Unconsolidated Statement of Changes in Equity For the half year ended December 31, 2025 (unaudited)

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves		Total
		Share premium	General reserves	Unappropriated profits	
Rupees					
<b>Balance as at June 30, 2024</b>	199,650,000	96,250,000	132,500,000	245,467,046	673,867,046
<i>Total comprehensive loss for the half year ended December 31, 2024</i>					
- Loss after taxation	-	-	-	(46,295,548)	(46,295,548)
- Other comprehensive income	-	-	-	-	-
	-	-	-	(46,295,548)	(46,295,548)
<b>Balance as at December 31, 2024</b>	199,650,000	96,250,000	132,500,000	199,171,498	627,571,498
<b>Balance as at June 30, 2025</b>	199,650,000	96,250,000	132,500,000	397,655,399	826,055,399
<i>Total comprehensive loss for the half year ended December 31, 2025</i>					
- Loss after taxation	-	-	-	(68,198,547)	(68,198,547)
- Other comprehensive income	-	-	-	-	-
	-	-	-	(68,198,547)	(68,198,547)
<b>Balance as at December 31, 2025</b>	199,650,000	96,250,000	132,500,000	329,456,852	757,856,852

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## Condensed Interim Unconsolidated Statement of Cash Flows

For the half year ended December 31, 2025 (unaudited)

	Note	Half year ended	
		December 31, 2025	December 31, 2024
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before levies and taxation		(38,756,964)	(64,001,893)
<i>Adjustments for:</i>			
- Depreciation on property, plant and equipment	3	27,412,710	32,431,369
- Depreciation on right-of-use assets		649,355	3,145,686
- Depreciation on investment property		-	2,291,040
- Provision for staff retirement benefits		7,560,000	10,862,035
- Amortization of deferred government grant	22	(5,896,980)	(7,470,304)
- Profit on bank deposits	22	(2,120,042)	(861,433)
- Gain on disposal of operating fixed assets		(415,000)	
- (Reversal) / increase in provision for expected credit losses		(317,295)	653,054
- Finance costs	21	70,207,985	122,291,032
		<u>97,080,733</u>	<u>163,342,479</u>
<b>Cash generated from operating activities before working capital changes</b>		<b>58,323,769</b>	<b>99,340,586</b>
<b>Effect on cash flow due to working capital changes</b>			
<i>(Increase)/decrease in current assets</i>			
- Stock-in-trade		72,086,670	55,236,763
- Stores and spares		(11,701,258)	6,500,085
- Trade debts		76,894,312	222,544,804
- Loan and advances		5,836,239	(20,589,136)
- Trade deposits and short term prepayments		4,679	(3,439,897)
- Other receivables		131,150,277	(149,331,894)
- Sales tax refundable		459,645	(1,879,856)
		<u>(131,961,252)</u>	<u>(95,519,261)</u>
<i>Increase/(decrease) in current liabilities</i>			
- Trade and other payables		142,769,312	13,521,608
		<u>201,093,081</u>	<u>112,862,194</u>
<b>Cash generated from operations</b>		<b>201,093,081</b>	<b>112,862,194</b>
- Income tax paid		(8,836,595)	(14,502,536)
- Payment of Workers' Welfare Fund		-	(2,500,000)
- Long term deposits and prepayments- net		15,782,800	(13,485,912)
- Finance cost paid		(68,077,085)	(102,267,075)
		<u>139,962,201</u>	<u>(19,893,329)</u>
<b>Net cash generated from / (used in) operating activities</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(72,174,861)	(4,175,040)
Proceeds from disposal of operating fixed asset		625,000	-
Profit received on bank deposits		2,120,042	861,433
<b>Net cash used in investing activities</b>		<b>(69,429,819)</b>	<b>(3,313,607)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term musharaka		(13,480,741)	(16,706,783)
Repayment of loan against Islamic temporary economic refinance		(15,580,972)	(19,078,746)
Repayment of lease liability- principal portion		-	(1,034,722)
Short term borrowings - net		(101,934,117)	(165,008)
Loan received from directors and sponsors		134,800,000	54,000,000
Loan repaid to directors and sponsors		(17,900,000)	(4,200,000)
<b>Net cash (used in) / generated from from financing activities</b>		<b>(14,095,830)</b>	<b>12,814,741</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>56,436,552</b>	<b>(10,392,195)</b>
Cash and cash equivalents at the beginning of the period		12,145,729	28,797,886
<b>Cash and cash equivalents at the end of the period</b>		<b>68,582,281</b>	<b>18,405,691</b>

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

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*AA Antaria*

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Consolidated Condensed Interim Statement of Financial Position  
As at 31 December 2025

	Unaudited Dec 2025 Rupees	Audited Jun 2025 Rupees
<b>Non Current Assets</b>		
Property, plant and equipment	1,046,907,611	1,012,539,824
Right-of-use assets	1,860,407	2,610,407
Long term deposits and prepayments	73,621,943	129,121,521
Deferred taxation-net	-	15,533,855
<b>Total Non Current Assets</b>	<b>1,122,389,961</b>	<b>1,159,805,607</b>
<b>Current Assets</b>		
Stock-in-trade	146,240,727	218,327,400
Stores and spares	24,191,483	12,490,226
Trade debts - unsecured	596,478,888	630,540,919
Loans and advances	38,571,092	53,783,015
Trade deposits and short term prepayments	60,944,716	151,789,198
Short term investments	11,666,946	11,666,946
Other receivables	319,708,617	465,404,591
Tax refunds due from government	160,273,912	159,332,771
Cash and bank balances	77,765,576	21,382,302
<b>Total Current Assets</b>	<b>1,435,841,957</b>	<b>1,724,717,368</b>
<b>Total Assets</b>	<b>2,558,231,918</b>	<b>2,884,522,975</b>
<b>Equity</b>		
Share Capital	199,650,000	199,650,000
Share Premium	96,250,000	96,250,000
General Reserves	132,500,000	132,500,000
Unappropriated Profits	284,571,029	369,926,167
Equity attributable to the shareholders of the HoldCo.	<b>712,971,029</b>	<b>798,326,167</b>
Non-controlling interest	70,295,491	76,250,702
<b>Total Equity</b>	<b>783,266,520</b>	<b>874,576,869</b>
<b>Non Current Liabilities</b>		
Lease Liability	18,282,729	11,000,168
Deferred taxation-net	2,528,282	
Subordinated loan from directors	10,800,000	10,800,000
Long term financing	123,140,808	147,202,521
Deferred Liabilities	107,372,042	94,116,994
<b>Total Non Current Liabilities</b>	<b>262,123,861</b>	<b>263,119,683</b>
<b>Current Liabilities</b>		
Short term borrowings	620,943,857	733,077,974
Trade and other payables	503,064,896	711,314,251
Loan from directors and sponsors	231,063,244	126,858,577
Accrued markup	15,780,804	22,982,673
Unclaimed Dividends	2,005,663	2,005,663
Taxation - net	7,582,537	3,186,749
Current portion of long term liabilities	132,400,536	147,400,536
<b>Total Current Liabilities</b>	<b>1,512,841,537</b>	<b>1,746,826,423</b>
<b>Total Equity and Liabilities</b>	<b>2,558,231,918</b>	<b>2,884,522,975</b>

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Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (unaudited)  
For the half year and quarter ended December 31, 2025

	Half Year Ended		Quarter Ended	
	31-Dec-2025 Rupees	31-Dec-2024 Rupees	31-Dec-2025 Rupees	31-Dec-2024 Rupees
Revenues	1,329,496,010	2,175,886,769	668,242,604	880,039,664
Sales tax, commissions and discounts	(183,863,936)	(356,964,378)	(93,106,545)	(161,921,888)
Revenues - net	1,145,632,074	1,818,922,391	575,136,059	718,117,776
Cost of sales	(1,056,891,281)	(1,651,798,452)	(529,531,887)	(626,024,539)
<b>Gross Profit</b>	<b>88,740,793</b>	<b>167,123,939</b>	<b>45,604,172</b>	<b>92,093,237</b>
Administrative expenses	(67,992,122)	(72,180,879)	(34,622,338)	(35,005,748)
Distribution expenses	(33,765,855)	(44,786,329)	(17,874,866)	(26,134,410)
Other operating expenses	0	0	0	0
	(101,757,977)	(116,967,208)	(52,497,204)	(61,140,158)
<b>Profit before interest and tax</b>	<b>(13,017,184)</b>	<b>50,156,731</b>	<b>(6,893,032)</b>	<b>30,953,079</b>
Other income	18,819,326	14,295,670	17,372,526	12,556,097
Finance costs	(64,905,778)	(123,390,498)	(31,372,497)	(65,295,375)
<b>Loss before levies and taxation</b>	<b>(59,103,636)</b>	<b>(58,938,097)</b>	<b>(20,893,003)</b>	<b>(21,786,199)</b>
Levies	(14,144,576)	(15,136,814)	(7,130,133)	(3,142,094)
<b>Loss before taxation</b>	<b>(73,248,212)</b>	<b>(74,074,911)</b>	<b>(28,023,136)</b>	<b>(24,928,293)</b>
Taxation	(18,062,137)	27,871,181	(18,062,137)	15,504,231
<b>Loss after taxation</b>	<b>(91,310,349)</b>	<b>(46,203,730)</b>	<b>(46,085,273)</b>	<b>(9,424,062)</b>
<b>Other comprehensive income</b>				
Other comprehensive income	0	0	0	0
<b>Total comprehensive loss</b>	<b>(91,310,349)</b>	<b>(46,203,730)</b>	<b>(46,085,273)</b>	<b>(9,424,062)</b>
<b>Loss after taxation attributable to:</b>				
Shareholders of the Holding Co.	(85,355,138)	(45,246,418)	(25,137,965)	(11,022,081)
Non-controlling interest	(5,955,211)	(957,312)	(2,885,171)	1,598,019
	<b>(91,310,349)</b>	<b>(46,203,730)</b>	<b>(28,023,136)</b>	<b>(9,424,062)</b>
<b>Earnings per share</b>	<b>(4.28)</b>	<b>(2.27)</b>	<b>(1.26)</b>	<b>(0.55)</b>

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Consolidated Condensed Interim Statement of Cash Flow (unaudited)  
For the half year and quarter ended December 31, 2025

	Dec 2025 Rupees	Dec 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(91,310,349)	(58,938,097)
<b>Adjustments for non-cash items and other charges:</b>		
Depreciation	21,597,075	41,955,918
Provision for staff retirement benefits	7,560,000	10,862,035
Provision for GIDC	6,592,028	
Amortization of government grant	(5,896,980)	
Profit on bank deposits	(845,135)	(861,433)
Finance costs	64,905,778	123,390,498
	2,602,417	116,408,921
<b>Effect on cash flow due to working capital changes</b>		
Net current assets	346,199,826	143,270,203
Net current liabilities	(167,466,555)	(70,014,509)
	178,733,271	73,255,694
<b>Cash generated from operations</b>	<b>181,335,688</b>	<b>189,664,615</b>
Taxes paid - net	21,516,784	(12,624,696)
Finance cost paid	(72,107,647)	(111,359,925)
<b>Net cash generated from / (used in) operating activities</b>	<b>130,744,825</b>	<b>65,679,994</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment - net	(40,214,862)	10,749,960
Long term advances	(283,223)	0
Profit received	845,135	861,433
<b>Net cash generated from / (used in) investing activities</b>	<b>(39,652,950)</b>	<b>11,611,393</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings	(112,134,117)	(29,209,452)
Long term financing	(29,061,713)	(38,447,670)
Loan from directors and sponsors - net	104,204,667	31,000,000
Lease liability repayments - net	2,282,561	(38,225,471)
Dividends paid	0	0
<b>Net cash (used in) / generated from financing activities</b>	<b>(34,708,602)</b>	<b>(74,882,593)</b>
Net (decrease) / increase in cash and cash equivalents	56,383,273	2,408,794
Cash and cash equivalents at beginning of the period	21,382,302	36,785,150
<b>Cash and cash equivalents at the end of the period</b>	<b>77,765,575</b>	<b>39,193,944</b>

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*For Sana Industries Limited*

  
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Consolidated Condensed Interim Statement of Changes in Equity (unaudited)  
For the half year and quarter ended December 31, 2025

Description	Issued, subscribed and paid-up share capital	Capital Reserve  Share Premium	Revenue Reserves		Total Reserves	Holding Co's Shareholders Equity	Non Controlling Interest
			General Reserve	Unappropriated Profits			
Balance as at June 30, 2024	199,650,000	96,250,000	132,500,000	237,727,569	466,477,569	666,127,569	75,933,332
<i>Total comprehensive income for the half year ended December 31, 2024</i>							
Loss after taxation	0	0	0	(36,779,668)	(36,779,668)	(34,224,337)	(2,555,331)
Other comprehensive income	0	0	0	0	0	0	0
Balance as at December 31, 2024	199,650,000	96,250,000	132,500,000	200,947,901	429,697,901	631,903,232	73,378,001
Balance as at June 30, 2025	199,650,000	96,250,000	132,500,000	369,926,167	598,676,167	798,326,167	76,250,702
<i>Total comprehensive income for the half year ended December 31, 2025</i>							
Loss after taxation	0	0	0	(91,310,349)	(91,310,349)	(85,355,138)	(5,955,211)
Other comprehensive income	0	0	0	0	0	0	0
Balance as at December 31, 2025	199,650,000	96,250,000	132,500,000	278,615,818	507,365,818	712,971,029	70,295,491

**CERTIFIED TRUE COPY**

*For Sana Industries Limited*

  
*Company Secretary*