



**CONDENSED INTERIM FINANCIAL  
ACCOUNTS  
(UN-AUDITED)**

For the Period Ended December 31, 2025

**SANA Industries Limited**

33-D-2, Block 6, P.E.C.H.S., Shakra-e-Faisal, Karachi-75400  
Phone: 021-34322556-9 Email: [info@sana-industries.com](mailto:info@sana-industries.com)

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## COMPANY INFORMATION

### Board of Directors

|                          |                   |
|--------------------------|-------------------|
| Mr.Mohammed Younus Nawab | - Director        |
| Mr.Mohammed Irfan Nawab  | - Chief Executive |
| Mr.Ibrahim Younus        | - Chairman        |
| Mr.Ismail Younus         | - Director        |
| Mr.Mohammed Faizanullah  | - Director        |
| Shaikh Abdus Sami        | - Director        |
| Ms.Zainab Hanif Dhedhi   | - Director        |

### H.R. & Remuneration Committee

|                         |               |
|-------------------------|---------------|
| Ms.Zainab Hanif Dhedhi  | - Chairperson |
| Syed Amjad Ahmad        | - Secretary   |
| Mr.Mohammed Faizanullah | - Member      |
| Mr.Ismail Younus        | - Member      |

### Audit Committee

|                           |             |
|---------------------------|-------------|
| Shaikh Abdus Sami         | - Chairman  |
| Mr. Abdul Hussain Antaria | - Secretary |
| Mr.Mohammed Younus Nawab  | - Member    |
| Mr.Ismail Younus          | - Member    |

### C.F.O./Company Secretary

|                          |                           |
|--------------------------|---------------------------|
| Mr.Hammad Fareed         | - Chief Financial Officer |
| Mr.Abdul Hussain Antaria | - Company Secretary       |

### Registered Office

33-D-2, Block 6, P.E.C.H.S  
P.O.Box No.10651,  
Karachi - 75700  
Phone : 32561728 - 29  
Fax : 32570833  
E-mail : snai@sana-industries.com

### Mills

B-186, Hub Industrial Trading Estate,  
Hub Chowki, District Lasbela,  
Balochistan.  
Phone : 0853-363443 - 44

### Auditors

Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants  
Plot No.180.,  
Block A, S.M.C.H.S.,  
Karachi.  
Phone : 021-34549345-9  
Fax : 021-34548210

### Legal Advisors

Aftab Ahmed,  
Advocate  
B-10, 2nd Floor, Shelozon Centre,  
Gulshan-e-Iqbal,  
Karachi.  
Phone : 0300-8355319

### Bankers

Bank AL Habib Limited  
Bank Alfalah Ltd  
Dubai Islamic Bank Limited  
Faysal Bank Ltd  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Meezan Bank Ltd  
National Bank of Pakistan  
United Bank Ltd

### Share Registrars

CDC Share Registrar Services Limited  
CDC House, 99-B, Block B, S.M.C.H.S.,  
Karachi.  
Phone : 021-111-111-500  
Fax : 34326027

Website for financial data - <http://www.sana-industries.com/>

**DIRECTORS' REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025**

The Directors of the Company are pleased to present the un-audited condensed interim financial information of the Company for the half year ended December 31, 2025.

**Financial Results**

During the period under review, the Company reported net revenue of Rs. 910.36 million compared to Rs. 1,187.61 million in the corresponding period last year, reflecting a decline primarily due to market dynamics and operational adjustments.

Gross profit stood at Rs. 75.40 million as compared to Rs. 99.56 million in the corresponding period. Administrative expenses were reduced to Rs. 46.51 million from Rs. 49.95 million, reflecting effective cost control measures. However, distribution expenses increased to Rs. 20.53 million compared to Rs. 15.80 million, mainly due to higher logistics and distribution costs.

Profit before interest and tax (PBIT) was recorded at Rs. 8.37 million compared to Rs. 33.81 million in the corresponding period last year.

**Finance Cost and Profitability**

Finance costs reduced significantly to Rs. 64.31 million from Rs. 114.82 million, primarily due to improved financial structuring and reduction in borrowing costs.

The Company reported a loss before taxation of Rs. 38.75 million compared to Rs. 64.00 million in the corresponding period last year, showing a notable improvement in overall financial performance.

**Impact of Energy Costs and Environmental Considerations**

The Company's performance during the period remained impacted by elevated energy costs, particularly due to reliance on captive power generation, as gas tariffs have increased substantially over time.

In response, the Company discontinued captive power generation towards the end of November 2025. Subsequently, the Company has transitioned to a more efficient and sustainable energy mix, comprising grid electricity and renewable energy sources. A solar power system has been successfully installed and became operational by the end of January 2026.

This strategic shift is expected not only to reduce energy costs but also to contribute positively towards environmental sustainability. By reducing dependence on fossil fuel-based captive generation and increasing reliance on renewable energy, the Company aims to lower its carbon footprint and support environmentally responsible operations.

The management remains committed to exploring further opportunities to improve energy efficiency and promote sustainable business practices.

**Future Outlook**

The Company is undertaking several strategic initiatives to improve its financial performance:

- The company has planned production levels at less than full capacities, to optimize the energy mix and cut-off those capacities in the short-run which would require operating on expensive energy sources.
- Management is actively renegotiating with key vendors to achieve further efficiencies in the overall cost structure.
- The shift to a more economical and sustainable energy mix is expected to reduce operating costs and improve margins going forward.

The management remains confident that these measures will strengthen the Company's financial position and support sustainable growth.

**Acknowledgment**

The Directors would like to acknowledge the continued support of shareholders, customers, suppliers, financial institutions, and regulators. The Directors also appreciate the dedication and hard work of the employees of the Company.

On behalf of the Board



**Ibrahim Younus**  
Chairman



**Muhammad Faizanullah**  
Director

**Karachi: 26 February 2026**

## ڈائریکٹرز کی رپورٹ برائے سہ ماہی ختم شدہ ۳۰ دسمبر ۲۰۲۵ ڈائریکٹرز کی رپورٹ برائے ششماہی اختتام پذیر 31 دسمبر 2025

کمپنی کے ڈائریکٹرز کو خوشی ہے کہ وہ 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لیے کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالی معلومات پیش کر رہے ہیں۔

### مالی نتائج

مدت زیر جائزہ کے دوران کمپنی نے 910.36 ملین روپے کی خالص آمدن حاصل کی جبکہ گزشتہ سال اسی مدت میں یہ 1,187.61 ملین روپے تھی، جو بنیادی طور پر مارکیٹ کے حالات اور آپریشنل حکمت عملی میں تبدیلیوں کے باعث کمی کو ظاہر کرتی ہے۔

مجموعی منافع 75.43 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں یہ 99.56 ملین روپے تھا۔ انتظامی اخراجات کو مؤثر کنٹرول کے ذریعے 49.95 ملین روپے سے کم کر کے 46.51 ملین روپے تک لایا گیا۔ تاہم، تقسیم کے اخراجات 15.80 ملین روپے سے بڑھ کر 20.53 ملین روپے ہو گئے، جس کی بنیادی وجہ لاجسٹکس اور ترسیلی اخراجات میں اضافہ ہے۔

سود اور ٹیکس سے قبل منافع (PBIT) 8.37 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں یہ 33.81 ملین روپے تھا۔

### مالی اخراجات اور منافع

مالی اخراجات میں نمایاں کمی واقع ہوئی اور یہ 114.82 ملین روپے سے کم ہو کر 63.31 ملین روپے رہ گئے، جس کی بنیادی وجہ بہتر مالیاتی ڈھانچہ اور قرضوں کی لاگت میں کمی ہے۔

کمپنی کا ٹیکس سے قبل نقصان 38.76 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں یہ 64.00 ملین روپے تھا، جو مجموعی مالی کارکردگی میں نمایاں بہتری کو ظاہر کرتا ہے۔

## توانائی کے اخراجات اور ماحولیاتی پہلو

مدت کے دوران کمپنی کی کارکردگی پر توانائی کے بڑھتے ہوئے اخراجات کا اثر رہا، خصوصاً کیپٹو پاور جنریشن پر انحصار کے باعث، کیونکہ گیس کے نرخوں میں نمایاں اضافہ ہوا ہے۔

اس صورتحال کے پیش نظر کمپنی نے نومبر 2025 کے آخر تک کیپٹو پاور جنریشن بند کر دی۔ اس کے بعد کمپنی نے توانائی کے ایک زیادہ مؤثر اور پائیدار نظام کی طرف منتقلی کی ہے، جس میں گرڈ بجلی اور قابل تجدید توانائی کے ذرائع شامل ہیں۔ کمپنی نے سولر پاور سسٹم کامیابی سے نصب کر لیا ہے جو جنوری 2026 کے اختتام تک فعال ہو چکا ہے۔

یہ حکمت عملی نہ صرف توانائی کے اخراجات میں کمی کا باعث بنے گی بلکہ ماحولیاتی بہتری میں بھی معاون ثابت ہوگی۔ فوسل فیول پر انحصار کم کر کے اور قابل تجدید توانائی کے استعمال میں اضافہ کر کے کمپنی اپنے کاربن اخراج میں کمی اور ماحول دوست کاروباری طریقوں کو فروغ دینے کے لیے پرعزم ہے۔

انتظامیہ توانائی کی کارکردگی کو مزید بہتر بنانے اور پائیدار کاروباری طریقوں کے فروغ کے لیے مزید مواقع تلاش کرنے کے لیے پرعزم ہے۔

## مستقبل کا لائحہ عمل

کمپنی اپنی مالی کارکردگی بہتر بنانے کے لیے متعدد اسٹریٹجک اقدامات کر رہی ہے:

- کمپنی نے پیداواری سطح کو مکمل استعداد سے کم رکھنے کا منصوبہ بنایا ہے تاکہ توانائی کے بہتر امتزاج کو یقینی بنایا جا سکے اور قلیل مدت میں ان پیداواری صلاحیتوں کو محدود کیا جا سکے جو مہنگے توانائی ذرائع پر انحصار کرتی ہیں۔
- انتظامیہ کلیدی سپلائرز کے ساتھ شرائط و ضوابط میں بہتری کے لیے فعال طور پر مذاکرات کر رہی ہے تاکہ مجموعی لاگت کے ڈھانچے میں مزید بہتری لائی جا سکے۔
- کم لاگت اور پائیدار توانائی کے نظام کی طرف منتقلی سے آئندہ ادوار میں آپریٹنگ اخراجات میں کمی اور منافع میں بہتری متوقع ہے۔

- انتظامیہ پر اعتماد ہے کہ یہ اقدامات کمپنی کی مالی پوزیشن کو مضبوط بنائیں گے اور پائیدار ترقی کی راہ ہموار کریں گے۔

### اظہارِ تشکر

ڈائریکٹرز کمپنی کے شیئر ہولڈرز، صارفین، سپلائرز، مالیاتی اداروں اور ریگولیٹری حکام کے مسلسل تعاون پر ان کا شکریہ ادا کرتے ہیں۔ ڈائریکٹرز کمپنی کے ملازمین کی محنت، لگن اور خدمات کو بھی سراہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد فیضان اللہ

ڈائریکٹر

ابراہیم یونس

چیرمین

کراچی: February 26, 2026

## Annexure to Directors' Report

(Rupees in million)

| Comparison with previous quarter                    |            |             |             | Annexure "A" |            |
|---|------------|-------------|-------------|--------------|------------|
| Covering period                                     | From<br>To | 01/Oct/2025 | 01/Jul/2025 | VARIATION    |            |
|   |            | 31/Dec/2025 | 30/Sep/2025 | Amount       | Percentage |
| Turnover - net                                      |            | 575         | 570         | 5.00         | 0.88%      |
| Cost of Sales                                       |            | (530)       | (527)       | (3.00)       | 0.57%      |
| Gross (loss) / Profit                               |            | 45          | 43          | 2.00         | 4.65%      |
| G.P. Rate to Sales                                  |            | 7.83%       | 7.54%       |              |            |
| Administrative, Selling, Financial & Other expenses |            | (84)        | (83)        | (1.00)       | 1.20%      |
| Other Income  |            | 17          | 1           | 16.00        | 1600.00%   |
| Operating (loss) / Profit before tax                |            | (22)        | (39)        | 17.00        | -43.59%    |
| Operating (loss) / Profit to sales ratio            |            | -3.83%      | -6.84%      |              |            |
| Provision for Levise and Taxation                   |            | (25)        | (7)         | (18.00)      | 257.14%    |
| (Loss) / Profit after taxation                      |            | (47)        | (46)        | (1.00)       | 2.17%      |
| (Loss) / Profit after taxation attributable to:     |            |             |             |              |            |
| -Shareholders of the holding company                |            | (43.00)     | (42.00)     | (1.00)       | 2.38%      |
| -Non-controlling interest                           |            | (3.00)      | (3.00)      | -            | 0.00%      |
| (Loss) / Profit per share - Holding Co.             |            | (2.16)      | (2.11)      | (0.05)       | 2.37%      |

| Comparison with corresponding quarter of last year  |            |             |             | Annexure "B" |            |
|---|------------|-------------|-------------|--------------|------------|
| Covering period                                     | From<br>To | 01/Oct/2025 | 01/Oct/2024 | VARIATION    |            |
|   |            | 31/Dec/2025 | 31/Dec/2024 | Amount       | Percentage |
| Turnover - net                                      |            | 575         | 718         | (143.00)     | -19.92%    |
| Cost of Sales                                       |            | (530)       | (626)       | 96.00        | -15.34%    |
| Gross (loss) / Profit                               |            | 45          | 92          | (47.00)      | -51.09%    |
| G.P. Rate to Sales                                  |            | 7.83%       | 12.81%      |              |            |
| Administrative, Selling, Financial & Other expenses |            | (84)        | (126)       | 42.00        | -33.33%    |
| Other Income  |            | 17          | 13          | 4.00         | 30.77%     |
| Operating (loss) / Profit before tax                |            | (22)        | (21)        | (1.00)       | 4.76%      |
| Operating (loss) / Profit to sales ratio            |            | -3.83%      | -2.92%      |              |            |
| Provision for Levise and Taxation                   |            | (25)        | 12          | (37.00)      | -308.33%   |
| (Loss) / Profit after taxation                      |            | (47)        | (9)         | (38.00)      | 422.22%    |
| (Loss) / Profit after taxation attributable to:     |            |             |             |              |            |
| -Shareholders of the holding company                |            | (43)        | (11.00)     | (32.00)      | 290.91%    |
| -Non-controlling interest                           |            | (3)         | 2.00        | (5.00)       | -250.00%   |
| (Loss) / Profit per share - Holding Co.             |            | (2.16)      | (0.55)      | (1.61)       | 292.73%    |

| Comparison with corresponding six months period of last quarter |            |             |             | Annexure "C" |            |
|---|------------|-------------|-------------|--------------|------------|
| Covering period   | From<br>To | 01/Jul/2025 | 01/Jul/2024 | VARIATION    |            |
|   |            | 31/Dec/2025 | 31/Dec/2024 | Amount       | Percentage |
| Turnover - net  |            | 1,145       | 1,819       | (674.00)     | -37.05%    |
| Cost of Sales   |            | (1,057)     | (1,652)     | 595.00       | -36.02%    |
| Gross (loss) / Profit   |            | 88          | 167         | (79.00)      | -47.31%    |
| G.P. Rate to Sales  |            | 7.69%       | 9.18%       |              |            |
| Administrative, Selling, Financial & Other expenses             |            | (167)       | (240)       | 73.00        | -30.42%    |
| Other Income  |            | 19          | 14          | 5.00         | 35.71%     |
| Operating (loss) / Profit before tax                            |            | (60)        | (59)        | (1.00)       | 1.69%      |
| Operating (loss) / Profit to sales ratio                        |            | -5.24%      | -3.24%      |              |            |
| Provision for Levise and Taxation                               |            | (32)        | 13          | (45.00)      | -346.15%   |
| (Loss) / Profit after taxation                                  |            | (92)        | (46)        | (46.00)      | 100.00%    |
| (Loss) / Profit after taxation attributable to:                 |            |             |             |              |            |
| -Shareholders of the holding company                            |            | (85)        | (45)        | (40.00)      | 88.89%     |
| -Non-controlling interest                                       |            | (6)         | (1)         | (5.00)       | 500.00%    |
| (Loss) / Profit per share - Holding Co.                         |            | (4.28)      | (2.25)      | (2.03)       | 90.22%     |

|  | <b>1ST QUARTER<br/>30-Sep-25<br/>Rupees</b> | <b>2nd QUARTER<br/>31-Dec-25<br/>Rupees</b> |
|--|---|---|
| <b><u>ASSETS</u></b>                                   |   |   |
| Non- current assets                                    |   |   |
| Property, plant and equipment                          | 1,009,696,149                               | 1,046,907,611                               |
| Right-of-use assets                                    | 2,235,407                                   | 1,860,407                                   |
| Intangibles  | -   | -   |
| Long term advance, deposits and prepayments            | 130,567,371                                 | 73,621,943                                  |
| Deferred tax asset - net                               | 15,533,855                                  | -   |
|  | <u>1,158,032,782</u>                        | <u>1,122,389,961</u>                        |
| <b>Current assets</b>                                  |   |   |
| Stock-in-trade   | 153,703,937                                 | 146,240,727                                 |
| Stores and spares                                      | 12,106,376                                  | 24,191,483                                  |
| Trade debts  | 647,017,550                                 | 596,478,888                                 |
| Loans and advances                                     | 115,556,602                                 | 38,571,092                                  |
| Deposits and short term prepayments                    | 128,468,241                                 | 60,944,716                                  |
| Short term investments                                 | 11,666,946                                  | 11,666,946                                  |
| Other receivables                                      | 497,786,294                                 | 319,708,617                                 |
| Tax refunds due from government                        | 158,527,679                                 | 160,273,912                                 |
| Assets held for sale                                   | -   | -   |
| Cash and bank balances                                 | 80,003,324                                  | 77,765,576                                  |
|  | <u>1,804,836,949</u>                        | <u>1,435,841,957</u>                        |
| <b>Total assets</b>                                    | <b><u>2,962,869,731</u></b>                 | <b><u>2,558,231,918</u></b>                 |
| <b><u>EQUITY AND LIABILITIES</u></b>                   |   |   |
| <b>Share capital and reserves</b>                      |   |   |
| Authorized capital                                     | <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>                          |
| <b>Capital reserve:</b>                                |   |   |
| Share premium  | 96,250,000                                  | 96,250,000                                  |
| <b>Revenue reserves</b>                                |   |   |
| General reserves                                       | 132,500,000                                 | 132,500,000                                 |
| Unappropriated profit                                  | 327,771,131                                 | 284,571,029                                 |
|  | <u>460,271,131</u>                          | <u>417,071,029</u>                          |
| Equity attributable to the shareholders of Holding Co. | 756,171,131                                 | 712,971,029                                 |
| Non controlling interest                               | 73,180,662                                  | 70,295,491                                  |
| <b>Total equity</b>                                    | <b><u>829,351,793</u></b>                   | <b><u>783,266,520</u></b>                   |
| <b>Non-current liabilities</b>                         |   |   |
| Lease liability  | 12,165,840                                  | 18,282,729                                  |
| Deferred tax - net                                     | -   | 2,528,282                                   |
| Subordinated loan from directors                       | 10,800,000                                  | 10,800,000                                  |
| Long term financing                                    | 132,666,863                                 | 123,140,808                                 |
| Deferred liabilities                                   | 102,179,042                                 | 107,372,042                                 |
|  | <u>257,811,745</u>                          | <u>262,123,861</u>                          |
| <b>Current liabilities</b>                             |   |   |
| Short term borrowings                                  | 695,402,372                                 | 620,943,857                                 |
| Trade and other payables                               | 766,413,945                                 | 503,064,896                                 |
| Accrued markup   | 16,010,083                                  | 15,780,804                                  |
| Loans from directors and associates                    | 248,658,577                                 | 231,063,244                                 |
| Unclaimed dividend                                     | 2,005,663                                   | 2,005,663                                   |
| Taxation-net   | 3,815,017                                   | 7,582,537                                   |
| Current maturity of long term liability                | 143,400,536                                 | 132,400,536                                 |
|  | <u>1,875,706,193</u>                        | <u>1,512,841,537</u>                        |
| Contingencies and commitments                          | -   | -   |
| <b>Total equity and liabilities</b>                    | <b><u>2,962,869,731</u></b>                 | <b><u>2,558,231,918</u></b>                 |
| Debt. to equity ratio                                  | 23.71%                                      | 25.07%                                      |
| Quick ratio  | 0.96  | 0.95  |

COMPARISON OF PROFIT & LOSS ACCOUNT OF FOUR QUARTERS (CONSOLIDATED)

Annexure "E"

|  | <b>1ST QUARTER</b><br><b>30-Sep-25</b><br><b>Rupees</b> | <b>2ND QUARTER</b><br><b>31-Dec-25</b><br><b>Rupees</b> | <b>YTD</b><br><b>31-Dec-25</b><br><b>Rupees</b> |
|--|---|---|---|
| Revenues - net                                   | 570,496,015   | 575,136,058   | 1,145,632,073                                   |
| Cost of sales                                    | (527,359,394)   | (529,531,887)   | (1,056,891,281)                                 |
| <b>Gross Profits</b>                             | <b>43,136,621</b>                                       | <b>45,604,171</b>                                       | <b>88,740,792</b>                               |
| GP RATE  | 7.56%   | 7.93%   | 7.75%   |
| Administrative expenses                          | (33,369,784)  | (34,622,338)  | (67,992,122)                                    |
| Distribution expenses                            | (15,890,989)  | (17,874,866)  | (33,765,855)                                    |
| Other operating expenses                         | -   | -   | -   |
|  | (49,260,773)  | (52,497,204)  | (101,757,977)                                   |
| <b>Profit / (Loss) before interest and tax</b>   | <b>(6,124,152)</b>                                      | <b>(6,893,033)</b>                                      | <b>(13,017,185)</b>                             |
| Other income                                     | 1,446,800   | 17,372,526  | 18,819,326                                      |
| Finance costs                                    | (33,533,281)  | (31,372,497)  | (64,905,778)                                    |
| <b>Profit / (Loss) before taxation</b>           | <b>(38,210,633)</b>                                     | <b>(20,893,004)</b>                                     | <b>(59,103,637)</b>                             |
| Levise   | (7,014,443)   | (7,130,133)   | (14,144,576)                                    |
| Taxation expense                                 | -   | (18,062,137)  | (18,062,137)                                    |
| <b>Profit / (Loss) after Levise and Taxation</b> | <b>(45,225,076)</b>                                     | <b>(46,085,274)</b>                                     | <b>(91,310,350)</b>                             |
| (Loss)/Profit after taxation attributable to:    |   |   |   |
| Shareholders of the Holding Co.                  | (42,155,036)  | (43,200,102)  | (85,355,138)                                    |
| Non-controlling interest                         | (3,070,040)   | (2,885,171)   | (5,955,211)                                     |
| Earning per share                                | (2.11)  | (2.16)  | (4.28)  |

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF M/S. SANA INDUSTRIES LIMITED**

**Report on Review of Condensed Interim Unconsolidated Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **M/s. Sana Industries Limited** ("the Company") as at **December 31, 2025** and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows and notes thereto for the half yearly period then ended (here-in-after referred to as the "unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated 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 unconsolidated interim financial statements based on our review.

**Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial statements 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 the 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.

As part of our engagement, we were only required to review the cumulative figures for the six-month period ended December 31, 2025. Accordingly, we have not reviewed the figures in the condensed interim unconsolidated statement of profit or loss and the condensed interim unconsolidated statement of comprehensive income for the three-month period ended December 31, 2025.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated 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.

The engagement partner on the review resulting in this independent auditor's review report is **Mr. Muhammad Rafiq Dosani**.

  
RAHMAN SARFARAZ RAHIM IQBAL RAFIQ  
Chartered Accountants

**Karachi**

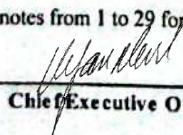
**Date: February 27, 2026**

**UDIN: RR202510210a6c5Rz8AV**

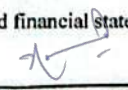
**Sana Industries Limited**  
**Condensed Interim Unconsolidated Statement of Financial Position**  
*As at December 31, 2025*

|  | Note | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June 30,<br>2025 |
|--|------|--------------------------------------|-------------------------------|
| Rupees   |      |                                      |                               |
| <b>ASSETS</b>  |      |                                      |                               |
| <b>Non-current assets</b>  |      |                                      |                               |
| Property, plant and equipment  | 3    | 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 advance, deposits and prepayments                            | 4    | 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   | 5    | 144,761,035                          | 216,847,705                   |
| Stores and spares  |      | 24,191,484                           | 12,490,226                    |
| Loans and advances   | 6    | 35,066,270                           | 40,902,509                    |
| Trade debts - unsecured  | 7    | 453,528,032                          | 530,105,049                   |
| Deposits and short term prepayments                                    | 8    | 148,426,690                          | 148,431,369                   |
| Other receivables  | 9    | 275,231,423                          | 406,381,700                   |
| Short term investments   | 10   | 51,666,946                           | 11,666,946                    |
| Tax refunds due from government  | 11   | 100,080,017                          | 103,082,513                   |
| Cash and bank balances   | 12   | 68,582,281                           | 12,145,729                    |
|  |      | <u>1,301,534,178</u>                 | <u>1,482,053,746</u>          |
| <b>Total assets</b>  |      | <u><u>2,515,264,374</u></u>          | <u><u>2,722,233,698</u></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  |      | 96,250,000                           | 96,250,000                    |
| <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  | 13   | <u>5,117,565</u>                     | <u>11,000,168</u>             |
| Deferred taxation - net  | 14   | <u>3,492,385</u>                     | -                             |
| Long term financing  | 15   | <u>119,215,738</u>                   | <u>147,202,521</u>            |
| Deferred liabilities   | 16   | <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  | 17   | <u>620,943,855</u>                   | <u>722,877,972</u>            |
| Trade and other payables   | 18   | <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>                                   | 19   |                                      |                               |
| <b>Total equity and liabilities</b>                                    |      | <u><u>2,515,264,374</u></u>          | <u><u>2,722,233,698</u></u>   |

The annexed notes from 1 to 29 form an integral part of these condensed interim unconsolidated financial statements.

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

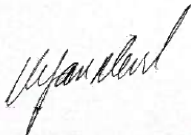
## Sana Industries Limited

### Condensed Interim Unconsolidated Statement of Profit or Loss

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

|   | Note | Half year ended            |                            | Quarter ended              |                            |
|---|------|----------------------------|----------------------------|----------------------------|----------------------------|
|   |      | December 31, 2025          | December 31, 2024          | December 31, 2025          | December 31, 2024          |
| Rupees                                    |      |                            |                            |                            |                            |
| Revenue - net                             | 20   | 910,355,674                | 1,187,608,580              | 407,704,547                | 452,958,562                |
| Cost of sales                             | 21   | <u>(834,925,104)</u>       | <u>(1,088,048,131)</u>     | <u>(379,863,446)</u>       | <u>(405,319,079)</u>       |
| <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                   |      | <u>(46,519,972)</u>        | <u>(49,954,106)</u>        | <u>(23,096,735)</u>        | <u>(24,875,648)</u>        |
| Distribution expenses                     |      | <u>(20,533,751)</u>        | <u>(15,798,009)</u>        | <u>(9,763,413)</u>         | <u>(8,779,584)</u>         |
|   |      | <u>(67,053,723)</u>        | <u>(65,752,115)</u>        | <u>(32,860,148)</u>        | <u>(33,655,232)</u>        |
| <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                             | 22   | <u>(64,311,005)</u>        | <u>(114,820,728)</u>       | <u>(31,055,248)</u>        | <u>(63,158,109)</u>        |
| Other income                              | 23   | <u>17,177,194</u>          | <u>17,010,501</u>          | <u>15,923,479</u>          | <u>15,391,128</u>          |
|   |      | <u>(47,133,811)</u>        | <u>(97,810,227)</u>        | <u>(15,131,769)</u>        | <u>(47,766,981)</u>        |
| <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                                    |      | <u>(11,379,446)</u>        | <u>(15,136,814)</u>        | <u>(5,096,307)</u>         | <u>(5,904,380)</u>         |
| <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                            | 25   | <u>(18,062,137)</u>        | <u>32,843,159</u>          | <u>(18,062,137)</u>        | <u>20,476,209</u>          |
| <b>Loss after taxation</b>                |      | <b><u>(68,198,547)</u></b> | <b><u>(46,295,548)</u></b> | <b><u>(43,309,260)</u></b> | <b><u>(19,210,901)</u></b> |
| <b>Loss per share - basic and diluted</b> |      | <b><u>(3.42)</u></b>       | <b><u>(2.32)</u></b>       | <b><u>(2.17)</u></b>       | <b><u>(0.96)</u></b>       |

The annexed notes from 1 to 29 form an integral part of these condensed interim unconsolidated financial statements.

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

## Sana Industries Limited

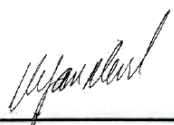
### Condensed Interim Unconsolidated Statement of Comprehensive Income

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

|  | Half year ended            |                            | Quarter ended              |                            |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
|  | December 31,<br>2025       | December 31,<br>2024       | December 31,<br>2025       | December 31,<br>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><u>(68,198,547)</u></b> | <b><u>(46,295,548)</u></b> | <b><u>(43,309,260)</u></b> | <b><u>(19,210,901)</u></b> |

The annexed notes from 1 to 29 form an integral part of these condensed interim unconsolidated financial statements.

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\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

## Sana Industries Limited

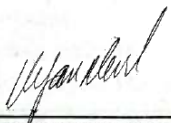
### Condensed Interim Unconsolidated Statement of Changes in Equity

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

|   | Issued,<br>subscribed and<br>paid up capital | Capital reserve  | Revenue reserves    |                           | Total        |
|---|--|------------------|---------------------|---------------------------|--------------|
|   |  | Share<br>premium | General<br>reserves | Unappropriated<br>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  |

The annexed notes from 1 to 29 form an integral part of these condensed interim unconsolidated financial statements.

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\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

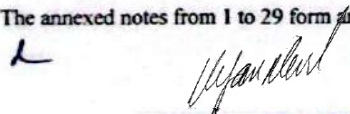
# Sana Industries Limited

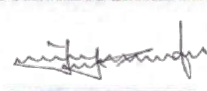
## Condensed Interim Unconsolidated Statement of Cash Flows

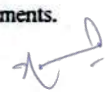
For the half year ended December 31, 2025 (unaudited)

|   |  | Half year ended      |                      |
|---|--|----------------------|----------------------|
|   |  | December 31,<br>2025 | December 31,<br>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                                | 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                                    | (5,896,980)          | (7,470,304)          |
|   | - Profit on bank deposits  | (1,705,042)          | (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  | 70,207,985           | 122,291,032          |
|   |  | <u>97,495,733</u>    | <u>163,342,479</u>   |
|   | <b>Cash generated from operating activities before working capital changes</b> | 58,738,769           | 99,340,586           |
|   | <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>                              | 142,769,312          | 13,521,608           |
|   | - Trade and other payables   | 201,508,081          | 112,862,194          |
|   |  | (8,836,595)          | (14,502,536)         |
|   | - Income tax paid  | -                    | (2,500,000)          |
|   | - Payment of Workers' Welfare Fund   | 15,782,800           | (13,485,912)         |
|   | - Long term deposits and prepayments- net                                      | (68,077,085)         | (102,267,075)        |
|   | - Finance cost paid  | 140,377,201          | (19,893,329)         |
|   | <b>Net cash generated from / (used in) operating activities</b>                | 140,377,201          | (19,893,329)         |
|   | <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   | 1,705,042            | 861,433              |
|   | <b>Net cash used in investing activities</b>                                   | (69,844,819)         | (3,313,607)          |
|   | <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>           | (14,095,830)         | 12,814,741           |
|   | <b>Net increase / (decrease) in cash and cash equivalents</b>                  | 56,436,552           | (10,392,195)         |
|   | 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>                      | <u>68,582,281</u>    | <u>18,405,691</u>    |

The annexed notes from 1 to 29 form an integral part of these condensed interim unconsolidated financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# Sana Industries Limited

## Notes to the Condensed Interim Unconsolidated Financial Statements

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

### 1. THE COMPANY AND ITS OPERATIONS

1.1 Sana Industries Limited ("the Company") is a public listed company incorporated in Pakistan on June 05, 1985 under the Companies Ordinance, 1984 (now repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited. The Company is primarily engaged in the manufacturing and sales of man-made blended yarn.

The geographical location of the Company's business units, including plant, are as under:

**Head office:** The registered office of the Company is situated at 33-D-2, Block 6, P.E.C.H.S, Karachi.

**Mill:** The mill is located at Hub Industrial Trading Estate, situated at Tehsil Hub, District Lasbela, Baluchistan.

**Warehouse:** The Company's warehouse is located at SF-96, S.I.T.E, Karachi.

1.2 The Company has following subsidiaries:

|                                       | <u>Holding %</u> |
|---------------------------------------|------------------|
| - Sana Logistics (Private) Limited    | 70%              |
| - Sana Distributors (Private) Limited | 100%             |

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim unconsolidated 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:

- 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.

*[Signature]*

These condensed interim unconsolidated financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025.

## 2.2 Basis of measurement

All the items in these interim financial statements have been measured at their historical cost except for:

- (a) The Company's retirement benefits liability under the defined benefit plan which is carried at the present value of the defined benefit obligation less the fair value of the plan assets; and
- (b) Investment in units of open-ended mutual funds which are carried at fair value through profit or loss.

## 2.3 Functional and presentation currency

Items included in these condensed interim unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

## 2.4 Judgements and sources of estimation uncertainty

In preparing these condensed interim unconsolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements of the Company as at and for the year ended

## 2.5 Material accounting policies

The material accounting policies applied in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

|   |             | (Un-audited)       | (Audited)        |
|---|-------------|--------------------|------------------|
|   |             | December 31, 2025  | June 30,<br>2025 |
|   | <i>Note</i> | ----- Rupees ----- |                  |
| <b>3. PROPERTY, PLANT AND EQUIPMENT</b> |             |                    |                  |
| Operating fixed assets                  | 3.1         | 974,383,572        | 1,000,731,282    |
| Capital work in progress                | 3.2         | 70,899,861         | -                |
|   |             | 1,045,283,433      | 1,000,731,282    |

3.1 Operating fixed assets

|   | Leasehold land   | SF/96 premises   | Building on leasehold land | Electrification - factory building | Office premises SF/96 | Plant and machinery | Handling equipment | Furniture, fixtures and office equipment | Lab Equipment | Vehicles          | Computer       | Total                |
|---|------------------|------------------|----------------------------|------------------------------------|-----------------------|---------------------|--------------------|--|---------------|-------------------|----------------|----------------------|
|   | Rupees           |                  |                            |                                    |                       |                     |                    |  |               |                   |                |                      |
| <b>As at June 30, 2024</b>                                |                  |                  |                            |                                    |                       |                     |                    |  |               |                   |                |                      |
| Gross carrying amount                                     | 5,282,619        | 5,000,000        | 139,863,232                | 39,958,697                         | 12,819,637            | 1,323,751,389       | 10,572,848         | 16,516,458                               | 311,295       | 63,091,588        | 2,913,599      | 1,620,081,362        |
| Accumulated depreciation                                  | -                | -                | (44,443,015)               | (26,322,249)                       | (8,041,274)           | (368,589,128)       | (7,601,212)        | (10,983,072)                             | (311,295)     | (25,745,831)      | (2,437,163)    | (494,474,239)        |
| Net book value  | <u>5,282,619</u> | <u>5,000,000</u> | <u>95,420,217</u>          | <u>13,636,448</u>                  | <u>4,778,363</u>      | <u>955,162,261</u>  | <u>2,971,636</u>   | <u>5,533,386</u>                         | <u>-</u>      | <u>37,345,757</u> | <u>476,436</u> | <u>1,125,607,123</u> |
| <i>Movement during the period ended December 31, 2024</i> |                  |                  |                            |                                    |                       |                     |                    |  |               |                   |                |                      |
| Opening net book value                                    | 5,282,619        | 5,000,000        | 95,420,217                 | 13,636,448                         | 4,778,363             | 955,162,261         | 2,971,636          | 5,533,386                                | -             | 37,345,757        | 476,436        | 1,125,607,123        |
| Additions   | -                | -                | -                          | -                                  | -                     | 4,161,340           | 13,700             | -  | -             | -                 | -              | 4,175,040            |
| <i>Classified as held for sale</i>                        |                  |                  |                            |                                    |                       |                     |                    |  |               |                   |                |                      |
| Gross carrying amount                                     | -                | -                | -                          | -                                  | (9,886,511)           | (147,121,438)       | (475,823)          | -  | -             | -                 | -              | (157,483,772)        |
| Accumulated depreciation                                  | -                | -                | -                          | -                                  | 9,600,098             | 78,853,126          | 475,823            | -  | -             | -                 | -              | 88,929,047           |
| Net book value  | -                | -                | -                          | -                                  | (286,413)             | (68,268,312)        | -                  | -  | -             | -                 | -              | (68,554,725)         |
| Depreciation for the period                               | -                | -                | (1,580,564)                | (1,411,499)                        | (12,714)              | (24,220,965)        | (520,484)          | (633,515)                                | -             | (3,913,549)       | (138,079)      | (32,431,369)         |
| Closing net book value                                    | <u>5,282,619</u> | <u>5,000,000</u> | <u>93,839,653</u>          | <u>12,224,949</u>                  | <u>4,765,649</u>      | <u>935,102,636</u>  | <u>2,464,852</u>   | <u>4,899,871</u>                         | <u>-</u>      | <u>33,432,208</u> | <u>338,357</u> | <u>1,028,796,069</u> |
| <b>As at December 31, 2024</b>                            |                  |                  |                            |                                    |                       |                     |                    |  |               |                   |                |                      |
| Gross carrying amount                                     | 5,282,619        | 5,000,000        | 139,863,232                | 39,958,697                         | 2,933,126             | 1,180,791,291       | 10,110,725         | 16,516,458                               | 311,295       | 63,091,588        | 2,913,599      | 1,466,772,630        |
| Accumulated depreciation                                  | -                | -                | (46,023,579)               | (27,733,748)                       | 1,546,110             | (313,956,967)       | (7,645,873)        | (11,616,587)                             | (311,295)     | (29,659,380)      | (2,575,242)    | (437,976,561)        |
| Net book value  | <u>5,282,619</u> | <u>5,000,000</u> | <u>93,839,653</u>          | <u>12,224,949</u>                  | <u>4,479,236</u>      | <u>866,834,324</u>  | <u>2,464,852</u>   | <u>4,899,871</u>                         | <u>-</u>      | <u>33,432,208</u> | <u>338,357</u> | <u>1,028,796,069</u> |
| <b>As at June 30, 2025</b>                                |                  |                  |                            |                                    |                       |                     |                    |  |               |                   |                |                      |
| Gross carrying amount                                     | 5,282,619        | 5,000,000        | 139,863,232                | 30,072,186                         | 12,819,637            | 1,190,578,916       | 798,930            | 16,125,315                               | 311,295       | 63,091,588        | 2,877,719      | 1,466,821,437        |
| Accumulated depreciation                                  | -                | -                | (47,540,096)               | (19,440,376)                       | (8,066,496)           | (342,295,422)       | (592,246)          | (11,694,239)                             | (311,295)     | (33,501,230)      | (2,648,755)    | (466,090,155)        |
| Net book value  | <u>5,282,619</u> | <u>5,000,000</u> | <u>92,323,136</u>          | <u>10,631,810</u>                  | <u>4,753,141</u>      | <u>848,283,494</u>  | <u>206,684</u>     | <u>4,431,076</u>                         | <u>-</u>      | <u>29,590,358</u> | <u>228,964</u> | <u>1,000,731,282</u> |
| <i>Movement during the period ended December 31, 2025</i> |                  |                  |                            |                                    |                       |                     |                    |  |               |                   |                |                      |
| Opening net book value                                    | 5,282,619        | 5,000,000        | 92,323,136                 | 10,631,810                         | 4,753,141             | 848,283,494         | 206,684            | 4,431,076                                | -             | 29,590,358        | 228,964        | 1,000,731,282        |
| Additions   | -                | -                | -                          | -                                  | -                     | -                   | -                  | -  | -             | 1,275,000         | -              | 1,275,000            |
| <i>Disposal</i>   |                  |                  |                            |                                    |                       |                     |                    |  |               |                   |                |                      |
| Gross carrying amount                                     | -                | -                | -                          | -                                  | -                     | -                   | -                  | -  | -             | (700,000)         | -              | (700,000)            |
| Accumulated depreciation                                  | -                | -                | -                          | -                                  | -                     | -                   | -                  | -  | -             | 490,000           | -              | 490,000              |
| Net book value  | -                | -                | -                          | -                                  | -                     | -                   | -                  | -  | -             | (210,000)         | -              | (210,000)            |
| Depreciation for the period                               | -                | -                | (1,521,805)                | (1,324,555)                        | (12,611)              | (21,010,042)        | (25,026)           | (562,992)                                | -             | (2,850,090)       | (105,589)      | (27,412,710)         |
| Closing net book value                                    | <u>5,282,619</u> | <u>5,000,000</u> | <u>90,801,331</u>          | <u>9,307,255</u>                   | <u>4,740,530</u>      | <u>827,273,452</u>  | <u>181,658</u>     | <u>3,868,084</u>                         | <u>-</u>      | <u>27,805,268</u> | <u>123,375</u> | <u>974,383,572</u>   |
| <b>As at December 31, 2025</b>                            |                  |                  |                            |                                    |                       |                     |                    |  |               |                   |                |                      |
| Cost  | 5,282,619        | 5,000,000        | 139,863,232                | 30,072,186                         | 12,819,637            | 1,190,578,916       | 798,930            | 16,125,315                               | 311,295       | 63,666,588        | 2,877,719      | 1,467,396,437        |
| Accumulated depreciation                                  | -                | -                | (49,061,901)               | (20,764,931)                       | (8,079,107)           | (363,305,464)       | (617,272)          | (12,257,231)                             | (311,295)     | (35,861,320)      | (2,754,344)    | (493,012,865)        |
| Net book value  | <u>5,282,619</u> | <u>5,000,000</u> | <u>90,801,331</u>          | <u>9,307,255</u>                   | <u>4,740,530</u>      | <u>827,273,452</u>  | <u>181,658</u>     | <u>3,868,084</u>                         | <u>-</u>      | <u>27,805,268</u> | <u>123,375</u> | <u>974,383,572</u>   |
| <b>Annual rate of depreciation (restated)</b>             |                  |                  | <b>5%</b>                  | <b>10%</b>                         | <b>5%</b>             | <b>5%</b>           | <b>10%</b>         | <b>10%</b>                               | <b>10%</b>    | <b>20%</b>        | <b>20%</b>     |                      |
| <b>Residual value in % (restated)</b>                     |                  |                  | <b>35%</b>                 | <b>0%</b>                          | <b>35%</b>            | <b>20%</b>          | <b>0%</b>          | <b>0%</b>                                | <b>0%</b>     | <b>30%</b>        | <b>0%</b>      |                      |

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|                                     |              | (Un-audited)<br>December 31, 2025 | (Audited)<br>June 30,<br>2025 |
|-------------------------------------|--------------|-----------------------------------|-------------------------------|
| <b>3.2 Capital work in progress</b> | <i>Note</i>  | ----- Rupees -----                |                               |
| Balance at the beginning of period  |              | -                                 | -                             |
| Addition during the period          |              | 70,899,861                        | -                             |
| Transfers to operating fixed assets |              | -                                 | -                             |
|                                     | <b>3.2.1</b> | <u>70,899,861</u>                 | <u>-</u>                      |

3.2.1 This represents the cost of solar panels and inverters acquired for future installation and operational use at the Company's factory, pending completion of installation and commissioning.

|  |             | (Un-audited)<br>December 31, 2025 | (Audited)<br>June 30,<br>2025 |
|--|-------------|-----------------------------------|-------------------------------|
| <b>4. LONG TERM ADVANCES, DEPOSITS AND PREPAYMENTS</b> | <i>Note</i> | ----- Rupees -----                |                               |
| Advance to supplier                                    |             | -                                 | 32,500,000                    |
| <i>Long term security deposits with:</i>               |             |                                   |                               |
| - Utility companies                                    | <i>4.1</i>  | 71,333,221                        | 94,616,021                    |
| - Central Depository Company (CDC)                     |             | 12,500                            | 12,500                        |
| - Other  |             | 100,000                           | 100,000                       |
|  |             | <u>71,445,721</u>                 | <u>94,728,521</u>             |
| Long term prepayments                                  |             | 40,000                            | 40,000                        |
|  |             | <u>71,485,721</u>                 | <u>127,268,521</u>            |

4.1 During the period ended December 31, 2025, the Company withdrew deposits amounting to Rs. 40 million and invested the proceeds in term deposit receipts (TDRs), which were placed with the utility company as a guarantee.

|                          |  | (Un-audited)<br>December 31, 2025 | (Audited)<br>June 30,<br>2025 |
|--------------------------|--|-----------------------------------|-------------------------------|
| <b>5. STOCK-IN-TRADE</b> |  | ----- Rupees -----                |                               |
| Raw materials            |  |                                   |                               |
| - in hand                |  | 73,050,202                        | 74,623,320                    |
| - in transit             |  | -                                 | 37,950,497                    |
|                          |  | <u>73,050,202</u>                 | <u>112,573,817</u>            |
| Packing materials        |  | 8,459,970                         | 6,906,600                     |
| Work in process          |  | 13,748,315                        | 21,695,435                    |
| Finished goods           |  | 46,891,598                        | 72,043,681                    |
| Waste material           |  | 2,610,950                         | 3,628,172                     |
|                          |  | <u>144,761,035</u>                | <u>216,847,705</u>            |

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|   |            | (Un-audited)<br>December 31, 2025 | (Audited)<br>June 30,<br>2025 |
|---|------------|-----------------------------------|-------------------------------|
|   | Note       | Rupees                            |                               |
| <b>6. LOANS AND ADVANCES</b>                    |            |                                   |                               |
| Loans to employees                              |            | 3,717,444                         | 4,559,371                     |
| Advances:                                       |            |                                   |                               |
| - to contractors                                |            | 520,000                           | 520,000                       |
| - to suppliers                                  |            | 30,828,826                        | 35,823,138                    |
|   |            | 31,348,826                        | 36,343,138                    |
|   |            | 35,066,270                        | 40,902,509                    |
| <b>7. TRADE DEBTS - Unsecured</b>               |            |                                   |                               |
| Trade debts - gross                             |            | 454,380,352                       | 531,274,664                   |
| Less: provision for expected credit losses      |            | (852,320)                         | (1,169,615)                   |
|   |            | 453,528,032                       | 530,105,049                   |
| <b>8. DEPOSITS AND SHORT TERM PREPAYMENTS</b>   |            |                                   |                               |
| <i>Deposits</i>                                 |            |                                   |                               |
| - Sui Southern Gas Company Limited              |            | 130,413,213                       | 130,413,213                   |
| - Cash margin against bank guarantee            |            | 10,000,000                        | 10,000,000                    |
| -Others   |            | 5,270,224                         | 5,509,087                     |
|   |            | 145,683,437                       | 145,922,300                   |
| <i>Prepayments</i>                              |            |                                   |                               |
| -Insurance                                      | 29.1       | 2,301,036                         | 1,018,967                     |
| -Others   | 29.1       | 442,217                           | 1,490,102                     |
|   |            | 2,743,253                         | 2,509,069                     |
|   |            | 148,426,690                       | 148,431,369                   |
| <b>9. OTHER RECEIVABLES</b>                     |            |                                   |                               |
| <i>Receivable from</i>                          |            |                                   |                               |
| Sana Logistics (Private) Limited                |            | 8,413,000                         | 70,468,000                    |
| Lasbela Chamber of Commerce and Industry        |            | 1,000,000                         | 1,000,000                     |
| Lasbela Industrial Estate Development Authority |            | 33,196,021                        | 33,196,021                    |
| Ovais Shamim Enterprises (Private) Limited      | 9.1        | 139,839,469                       | 301,107,745                   |
| Shams Yarn merchant                             | 9.2 & 29.1 | 92,223,555                        | 78,531                        |
| Other parties                                   | 29.1       | 559,378                           | 531,403                       |
|   |            | 275,231,423                       | 406,381,700                   |

9.1 This represents the amount receivable from the sale of the Company's assets, which is scheduled and expected to be fully realized by the end of the financial year 2026.

9.2 The Company has entered into an agreement with M/s Shams Yarn Merchant whereby the Company has granted its production capacity to the said party on sharing basis. Accordingly the Company has recognized receivable in accordance with the agreement whereby the said party shall reimburse the production expenses incurred by the company. Production expenses reimbursement by the said party are workers' salary, water & gas, security house keeping, fuel and power, repair & maintenance, stores & spares.

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|  |      | (Un-audited)<br>December 31, 2025 | (Audited)<br>June 30,<br>2025 |
|--|------|-----------------------------------|-------------------------------|
|  | Note | Rupees                            |                               |
| <b>10. SHORT TERM INVESTMENTS</b>                      |      |                                   |                               |
| Investment in Habib Islamic Investment Certificate     |      | 1,705,555                         | 1,705,555                     |
| Investment in units of mutual funds                    |      | 3,511,391                         | 3,511,391                     |
| Investment in Term Deposit Receipts (TDRs)             | 4.1  | 46,450,000                        | 6,450,000                     |
|  |      | <u>51,666,946</u>                 | <u>11,666,946</u>             |
| <b>11. TAX REFUNDS DUE FROM GOVERNMENT</b>             |      |                                   |                               |
| Income tax refundable                                  |      | 44,123,310                        | 46,666,161                    |
| Sales tax refundable/ input tax credit carried forward |      | 55,956,707                        | 56,416,352                    |
|  |      | <u>100,080,017</u>                | <u>103,082,513</u>            |
| <b>12. CASH AND BANK BALANCES</b>                      |      |                                   |                               |
| Cash in hand   |      | 23,755,872                        | 1,316,879                     |
| Cash at bank:  |      |                                   |                               |
| Balance held in current accounts                       |      | 27,898,378                        | 5,081,865                     |
| Balance held in saving accounts                        |      | 16,928,031                        | 5,746,985                     |
|  |      | <u>44,826,409</u>                 | <u>10,828,850</u>             |
|  |      | <u>68,582,281</u>                 | <u>12,145,729</u>             |
| <b>13. LEASE LIABILITY</b>                             |      |                                   |                               |
| Opening balance  |      | 30,772,417                        | 46,692,677                    |
| Payments made during the period / year                 |      | -                                 | (1,034,722)                   |
| Effect of modification                                 |      | -                                 | (19,111,162)                  |
|  |      | <u>30,772,417</u>                 | <u>26,546,793</u>             |
| Finance charges  | 22   | 2,466,303                         | 4,225,624                     |
|  |      | <u>33,238,720</u>                 | <u>30,772,417</u>             |
| Less: Current maturity shown under current liabilities |      | (28,121,155)                      | (19,772,249)                  |
| <b>Closing balance</b>                                 |      | <u>5,117,565</u>                  | <u>11,000,168</u>             |

13.1 This includes an amount of Rs. 21.2 million (June 30,2025: Rs. 15.5 million) which has become due.

**14. DEFERRED TAXATION- net**

|   | Balance at the<br>beginning of<br>the period | (Charge) /<br>income<br>recognized in<br>statement of<br>profit or loss | (Charge) /<br>income<br>recognized in<br>other<br>comprehensive<br>income | Balance at the<br>end of the<br>period |
|---|--|---|---|--|
|   | (Rupees)                                     |   |   |  |
| <b>Deferred tax assets arising from:</b>        |  |   |   |  |
| - Minimum tax                                   | 16,646,405                                   | (16,646,405)  | -   | -                                      |
| - Provision for staff retirement benefits       | 11,541,042                                   | 2,192,400   | -   | 13,733,442                             |
| - Provision for slow moving items               | 48,993                                       | -   | -   | 48,993                                 |
| - Unused tax losses                             | 97,584,453                                   | 10,897,521  | -   | 108,481,974                            |
| - Gas infrastructure cess liability             | 23,111,874                                   | 1,911,688   | -   | 25,023,562                             |
| - Allowance for expected credit losses          | 339,188                                      | (92,015)  | -   | 247,173                                |
| - Lease liability - net                         | 8,166,983                                    | 188,313   | -   | 8,355,296                              |
| - Deferred government grant                     | 8,683,019                                    | (1,710,124)   | -   | 6,972,895                              |
|   | <u>166,121,957</u>                           | <u>(3,258,622)</u>  | -   | <u>162,863,335</u>                     |
| <b>Deferred tax liability arising from:</b>     |  |   |   |  |
| - Accelerated tax depreciation                  | (140,713,832)                                | (2,900,640)   | -   | (143,614,472)                          |
| - Islamic Temporary Economic Refinance Facility | (10,838,373)                                 | (11,902,875)  | -   | (22,741,248)                           |
|   | <u>(151,552,205)</u>                         | <u>(14,803,515)</u>   | -   | <u>(166,355,720)</u>                   |
|   | <u>14,569,752</u>                            | <u>(18,062,137)</u>   | -   | <u>(3,492,385)</u>                     |

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| June 30, 2025                              |                                       |                                       |                                   |
|--|---------------------------------------|---------------------------------------|-----------------------------------|
| Balance at the<br>beginning of<br>the year | (Charge) /<br>income<br>recognized in | (Charge) /<br>income<br>recognized in | Balance at the<br>end of the year |
|  | statement of<br>profit or loss        | other<br>comprehensive<br>income      |                                   |
| (Rupees)                                   |                                       |                                       |                                   |

**Deferred tax assets arising from:**

|   |             |              |              |             |
|---|-------------|--------------|--------------|-------------|
| - Minimum tax                             | 89,279,037  | (72,632,632) | -            | 16,646,405  |
| - Provision for staff retirement benefits | 21,638,532  | 6,548,913    | (16,646,403) | 11,541,042  |
| - Provision for slow moving items         | 190,775     | (141,782)    | -            | 48,993      |
| - Unused tax losses                       | 117,304,000 | (19,719,547) | -            | 97,584,453  |
| - Gas infrastructure cess liability       | 19,715,474  | 3,396,400    | -            | 23,111,874  |
| - Allowance for expected credit losses    | 819,035     | (479,847)    | -            | 339,188     |
| - Lease liability - net                   | 6,069,676   | 2,097,307    | -            | 8,166,983   |
| - Deferred government grant               | 12,824,508  | (4,141,489)  | -            | 8,683,019   |
|   | 267,841,037 | (85,072,677) | (16,646,403) | 166,121,957 |

**Deferred tax liability arising from:**

|   |               |              |              |               |
|---|---------------|--------------|--------------|---------------|
| 14.1 - Accelerated depreciation allowance       | (172,211,436) | 31,497,604   | -            | (140,713,832) |
| - Islamic Temporary Economic Refinance Facility | (16,046,837)  | 5,208,464    | -            | (10,838,373)  |
|   | (188,258,273) | 36,706,068   | -            | (151,552,205) |
|   | 79,582,764    | (48,366,609) | (16,646,403) | 14,569,752    |

|             |  | December 31, 2025 | June 30,<br>2025    |
|-------------|--|-------------------|---------------------|
|             |  | Rupees            |                     |
| <b>15</b>   | <b>LONG TERM FINANCING- secured</b>                    | <i>Note</i>       |                     |
|             | Diminishing Musharaka                                  | 15.1              | 46,088,703          |
|             | Islamic Temporary Economic Refinance Facility (ITERF)  | 15.2              | 87,771,199          |
|             |  |                   | <u>119,215,738</u>  |
| <b>15.1</b> | <b>Diminishing Musharaka</b>                           |                   |                     |
|             | Bank Al Habib Limited                                  |                   | 45,604,121          |
|             | First Habib Modaraba                                   |                   | -                   |
|             | Dubai Islami Bank Pakistan Limited                     |                   | 27,169,825          |
|             | Balance at the end of the period / year                |                   | <u>72,773,946</u>   |
|             | Less: current maturity shown under current liabilities |                   | <u>(26,685,243)</u> |
|             |  |                   | <u>46,088,703</u>   |
|             |  |                   | <u>59,431,322</u>   |

|   |      | (Un-audited)<br>December 31, 2025 | (Audited)<br>June 30,<br>2025 |
|---|------|-----------------------------------|-------------------------------|
|   | Note | Rupees                            |                               |
| <b>15.2 Islamic Temporary Economic Refinance Facility (ITERF)</b> |      |                                   |                               |
| Balance at the beginning of the period / year                     |      | 133,258,860                       | 160,963,413                   |
| Add: Interest recognized on unwinding of the liability            |      | 9,814,614                         | 23,797,521                    |
| Less: Installment paid during the period / year                   |      | <u>(25,395,586)</u>               | <u>(51,502,074)</u>           |
|   |      | 117,677,888                       | 133,258,860                   |
| Less: Current portion shown under current liabilities             |      | <u>(44,550,853)</u>               | <u>(45,487,661)</u>           |
|   |      | <u>73,127,035</u>                 | <u>87,771,199</u>             |
| <b>16 DEFERRED LIABILITIES</b>                                    |      |                                   |                               |
| Deferred government grant   | 16.1 | 13,585,101                        | 18,147,487                    |
| Staff retirement benefits- defined benefit plan (gratuity)        |      | 47,356,695                        | 39,796,695                    |
| Provision for Gas Infrastructure Development Cess                 | 16.2 | <u>30,894,848</u>                 | <u>36,172,812</u>             |
|   |      | <u>91,836,644</u>                 | <u>94,116,994</u>             |
| <b>16.1 Deferred government grant</b>                             |      |                                   |                               |
| Balance as at the beginning of the period /year                   |      | 29,941,444                        | 44,222,440                    |
| Less: Amortization of government grant during the period /year    |      | <u>(5,896,980)</u>                | <u>(14,280,996)</u>           |
|   |      | 24,044,464                        | 29,941,444                    |
| Less: Current portion shown under current liabilities             |      | <u>(10,459,363)</u>               | <u>(11,793,957)</u>           |
|   |      | <u>13,585,101</u>                 | <u>18,147,487</u>             |
| <b>16.2 Provision for Gas Infrastructure Development Cess</b>     |      |                                   |                               |
| Opening balance   |      | 79,696,116                        | 67,984,393                    |
| Unwinding of GIDC liability                                       | 22   | <u>6,592,028</u>                  | <u>11,711,723</u>             |
|   |      | 86,288,144                        | 79,696,116                    |
| Less: current maturity shown under current liabilities            |      | <u>(55,393,296)</u>               | <u>(43,523,304)</u>           |
|   |      | <u>30,894,848</u>                 | <u>36,172,812</u>             |
| <b>17. SHORT TERM BORROWINGS -secured</b>                         |      |                                   |                               |
| <i>- Istisna financing:</i>                                       |      |                                   |                               |
| Habib Metropolitan Bank Limited                                   |      | 171,569,321                       | 227,511,686                   |
| Habib Bank Limited  |      | 162,690,660                       | 181,173,741                   |
| Bank Al Habib Limited   |      | <u>49,951,308</u>                 | <u>20,505,304</u>             |
|   |      | 384,211,289                       | 429,190,731                   |
| <i>- Murabaha Financing:</i>                                      |      |                                   |                               |
| Bank Al Habib Limited   |      | 48,125,330                        | 103,934,337                   |
| <i>- Wakala financing:</i>  |      |                                   |                               |
| Dubai Islamic Bank Limited  |      | 188,607,236                       | 189,752,904                   |
|   |      | <u>620,943,855</u>                | <u>722,877,972</u>            |

| 18. TRADE AND OTHER PAYABLES        | Note | (Un-audited)       | (Audited)          |
|-------------------------------------|------|--------------------|--------------------|
|                                     |      | December 31, 2025  | June 30, 2025      |
|                                     |      | Rupees             |                    |
| Creditors                           |      | 101,350,296        | 132,725,649        |
| Advance from customers              |      | 87,972,908         | 200,192,582        |
| Accrued expenses                    |      | 172,612,826        | 151,422,521        |
| Provision for gas tariff difference |      | 51,505,591         | 51,505,591         |
| Workers' Profits Participation Fund |      | 12,355,992         | 12,355,992         |
| Workers' Welfare Fund payable       |      | 596,811            | 596,811            |
| Sales tax payable                   | 29.1 | 34,771,780         | 48,528,688         |
| Withholding sales tax payable       | 29.1 | 66,036             | 272,163            |
| Withholding income tax payable      |      | 31,013,722         | 21,213,770         |
| Payable to subsidiary               |      | 17,079,179         | 22,472,626         |
| Security deposits payable           | 29.1 | 750,000            | 750,000            |
| Others                              | 29.1 | 157,000            | 157,000            |
|                                     |      | <u>510,232,141</u> | <u>642,193,393</u> |

## 19. CONTINGENCIES AND COMMITMENTS

### 19.1 Contingencies

There has been no change in the status of contingencies as disclosed in annual financial statements of the Company for the year ended June 30, 2025.

### 19.2 Commitments

|  | (Un-audited)      | (Audited)     |
|--|-------------------|---------------|
|  | December 31, 2025 | June 30, 2025 |
| Rupees   |                   |               |
| - Irrevocable letters of credit issued for purchase of raw materials and capital expenditure           | -                 | -             |
| - Custom duties, sales tax and income taxes on stock in transit  | -                 | 3,500,000     |
| - Revolving letter of guarantee issued in favour of Sui Southern Gas Company Limited against gas bills | 82,201,483        | 64,497,000    |
| Off the Grid (Captive Power Plants) Levy   | 60,771,165        | 9,857,630     |

## 20. REVENUE - net

|  | Half year ended (Un-audited) |                      |
|--|------------------------------|----------------------|
|  | December 31, 2025            | December 31, 2024    |
| Rupees                                 |                              |                      |
| Yarn sales - local                     | 928,129,782                  | 1,384,123,347        |
| Yarn processing- local                 | 145,677,123                  | -                    |
| Raw material and wastage sales - local | 5,566,276                    | 18,838,352           |
|  | <u>1,079,373,181</u>         | <u>1,402,961,699</u> |
| Less: Sales tax                        | (168,883,003)                | (214,212,161)        |
| Less: Commission and discounts         | (134,504)                    | (1,140,958)          |
|  | <u>910,355,674</u>           | <u>1,187,608,580</u> |

|  |      | <b>Half year ended (Un-audited)</b> |                          |
|--|------|-------------------------------------|--------------------------|
|  |      | <b>December 31, 2025</b>            | <b>December 31, 2024</b> |
|  |      | <b>————— Rupees —————</b>           |                          |
| <b>21. COST OF SALES</b>               |      |                                     |                          |
| Raw and packing materials consumed     |      | <b>607,793,576</b>                  | 767,095,386              |
| <b>Manufacturing expenses</b>          |      |                                     |                          |
| Stores and spares consumed             |      | <b>2,390,235</b>                    | 24,873,987               |
| Salaries, wages and benefits           | 21.1 | <b>78,932,694</b>                   | 83,147,595               |
| Fuel and power                         |      | <b>74,858,778</b>                   | 156,575,224              |
| Services procured                      |      | -                                   | 640,000                  |
| Repairs and maintenance                |      | <b>528,218</b>                      | 1,850,438                |
| Vehicle repairs and maintenance        |      | <b>2,581,141</b>                    | 3,668,436                |
| Insurance                              |      | <b>2,118,202</b>                    | 2,289,977                |
| Rent, rates and taxes                  |      | <b>983,488</b>                      | 350,000                  |
| Entertainment                          |      | <b>543,540</b>                      | -                        |
| Depreciation on operating fixed assets |      | <b>24,114,330</b>                   | 21,281,003               |
| Security expenses                      |      | <b>374,736</b>                      | 129,885                  |
| Other manufacturing expenses           |      | <b>5,589,741</b>                    | 10,120,876               |
|  |      | <b>193,015,103</b>                  | 304,927,421              |
| Work-in-process - opening stock        |      | <b>21,695,435</b>                   | 27,929,539               |
| Work-in-process - closing stock        |      | <b>(13,748,315)</b>                 | (28,450,740)             |
|  |      | <b>7,947,120</b>                    | (521,201)                |
| <b>Cost of goods manufactured</b>      |      | <b>808,755,799</b>                  | 1,071,501,606            |
| Finished goods - opening stock         |      | <b>72,043,681</b>                   | 87,065,991               |
| Waste material- opening stock          |      | <b>3,628,172</b>                    | 4,433,200                |
| Finished goods - closing stock         |      | <b>(46,891,598)</b>                 | (66,076,531)             |
| Waste material- closing stock          |      | <b>(2,610,950)</b>                  | (8,876,135)              |
|  |      | <b>26,169,305</b>                   | 16,546,525               |
|  | 21.2 | <b>834,925,104</b>                  | 1,088,048,131            |

21.1 This includes an amount of Rs. 3.024 million (December 31, 2024: Rs. 4.344 million) in respect of staff retirement benefits.

21.2 This includes inventory written down amounting to Rs. 11.3 million in relation to net realizable value of the finished goods of the entity.

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|   |      | (Un-audited)<br>December 31, 2025 | (Un-audited)<br>December 31,<br>2024 |
|---|------|-----------------------------------|--------------------------------------|
|   | Note | ———— Rupees ————                  |                                      |
| <b>22. FINANCE COSTS</b>  |      |                                   |                                      |
| Markup and interest charges on:   |      |                                   |                                      |
| - Long term finances  |      | 5,134,603                         | 11,585,094                           |
| - Short term Islamic financing  |      | 45,815,520                        | 89,999,211                           |
| - Lease liability   |      | 2,466,303                         | 3,542,251                            |
| - Financing under ITERF facility  | 15.2 | 9,814,614                         | 12,372,456                           |
| - Amortization of related deferred government grant                               |      | (5,896,980)                       | (7,470,304)                          |
|   |      | 3,917,634                         | 4,902,152                            |
| Bank charges  |      | 101,275                           | 128,204                              |
| Interest on unwinding of the provision for Gas<br>Infrastructure Development Cess | 16.2 | 6,592,028                         | 4,451,133                            |
| Guarantee Commission  |      | 283,642                           | 212,683                              |
|   |      | 64,311,005                        | 114,820,728                          |
| <b>23. OTHER INCOME</b>   |      |                                   |                                      |
| Rental Income   |      | 14,940,000                        | 22,300,000                           |
| <i>Less: Related expenses</i>   |      |                                   |                                      |
| Depreciation on property, plant and equipment                                     |      | -                                 | (3,558,498)                          |
| Depreciation on investment property   |      | -                                 | (2,291,040)                          |
| Insurance and property taxes  |      | (277,849)                         | (476,529)                            |
|   |      | (277,849)                         | (6,326,067)                          |
|   |      | 14,662,151                        | 15,973,933                           |
| Returns on deposits - Islamic bank  |      | 386,815                           | 647,690                              |
| Profit on Habib Islamic Investment Certificate                                    |      | 58,405                            | 115,681                              |
| Profit on Term Deposit Receipt (TDR)  |      | 1,259,822                         | 98,062                               |
|   |      | 1,705,042                         | 861,433                              |
| Gain on disposal of operating fixed asset   |      | 415,000                           | -                                    |
| Reversal of provision for expected credit loss                                    |      | 317,295                           | -                                    |
| Other   |      | 77,706                            | 175,135                              |
|   |      | 17,177,194                        | 17,010,501                           |
| <b>24. LEVIES</b>   |      |                                   |                                      |
| Minimum tax under normal tax regime   |      | 11,379,446                        | 15,136,814                           |
| <b>25. TAXATION - net</b>   |      |                                   |                                      |
| Current tax- prior year   |      | -                                 | 314,234                              |
| Deferred  |      | 18,062,137                        | (33,157,393)                         |
|   |      | 18,062,137                        | (32,843,159)                         |

26. **TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties comprise of the subsidiary companies, key management personnel and directors of the Company as well as their close family members and employees' gratuity fund . Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Transactions entered into, and balances held with, related parties during the year, are as follows:

|   | <u>Six months period ended</u> |                          |
|---|--------------------------------|--------------------------|
|   | <u>December 31, 2025</u>       | <u>December 31, 2024</u> |
|   | <u>————— Rupees —————</u>      |                          |
| <i>Transaction with related parties</i>                       |                                |                          |
| <b><u>SUBSIDIARIES</u></b>                                    |                                |                          |
| <b>Sana Logistics (Private) Limited</b>                       |                                |                          |
| Rental income   | -                              | 7,800,000                |
| Reimbursement of operation and maintenance expenses           | -                              | -                        |
| Rent receivable recovered                                     | <b>62,055,000</b>              | -                        |
| Payment made by the Company against reimburseable expenses    | -                              | 167,302                  |
| <b>Sana Distributors (Private) Limited</b>                    |                                |                          |
| Rent received   | -                              | 413,610                  |
| Reimbursement of operation and maintenance expenses           | -                              | 617,500                  |
| Payment of reimburseable expenses on behalf of the Company    | -                              | 617,500                  |
| Payment made by the Company against reimburseable expenses    | -                              | -                        |
| Loan received   | -                              | 27,500,000               |
| Loan repaid during the period                                 | <b>3,393,447</b>               | 21,000,000               |
| <b><u>KEYMANAGEMENT PERSONNEL AND CLOSE FAMILYMEMBERS</u></b> |                                |                          |
| <b>Mohammad Irfan Nawab (Chief Executive officer)</b>         |                                |                          |
| Loan obtained during the period                               | <b>5,700,000</b>               | -                        |
| Loan repaid during the period                                 | -                              | 200,000                  |
| <b>Ibrahim Younus (Director)</b>                              |                                |                          |
| Loan obtained during the period                               | <b>53,400,000</b>              | 52,000,000               |
| Loan repaid during the period                                 | -                              | 2,000,000                |
| <b>Mohammad Faizanullah (Director)</b>                        |                                |                          |
| Loan obtained during the period                               | <b>59,200,000</b>              | -                        |
| Loan repaid during the period                                 | -                              | -                        |
| <b>Ismail Younus (Director)</b>                               |                                |                          |
| Loan obtained during the period                               | <b>2,000,000</b>               | -                        |
| Loan repaid during the period                                 | -                              | -                        |
| <b>Younus Nawab (Director)</b>                                |                                |                          |
| Loan obtained during the period                               | -                              | -                        |
| Loan repaid during the period                                 | <b>900,000</b>                 | -                        |
| <b>Sabiha Younus (Close family member)</b>                    |                                |                          |
| Loan obtained during the period                               | <b>14,500,000</b>              | 2,000,000                |
| Loan repaid during the period                                 | <b>17,000,000</b>              | 2,000,000                |

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**December 31, 2025**      **June 30, 2025**  
----- Rupees -----

*Balances with related parties at the end of the reporting period*

**SUBSIDIARIES**

**Sana Logistics (Private) Limited**

|                 |           |            |
|-----------------|-----------|------------|
| Rent receivable | 8,413,000 | 70,468,000 |
| Loan payable    | -         | 2,000,000  |

**Sana Distributors (Private) Limited**

|              |            |            |
|--------------|------------|------------|
| Loan payable | 17,079,179 | 20,472,445 |
|--------------|------------|------------|

**KEY MANAGEMENT PERSONNEL AND CLOSE FAMILY MEMBERS**

**Mohammad Irfan Nawab (Chief Executive officer)**

|                                       |            |            |
|---------------------------------------|------------|------------|
| Loan payable as of the reporting date | 47,475,000 | 41,775,000 |
|---------------------------------------|------------|------------|

**Muhammad Faizanullah (Director)**

|                                       |            |            |
|---------------------------------------|------------|------------|
| Loan payable as of the reporting date | 87,075,000 | 27,875,000 |
|---------------------------------------|------------|------------|

**Muhammad Younus Nawab (Director)**

|                                       |   |         |
|---------------------------------------|---|---------|
| Loan payable as of the reporting date | - | 900,000 |
|---------------------------------------|---|---------|

**Ismail Younus (Close family member)**

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Loan payable as of the reporting date | 7,275,000 | 5,275,000 |
|---------------------------------------|-----------|-----------|

**Afshan Irfan (Close family member)**

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Loan payable as of the reporting date | 2,000,000 | 2,000,000 |
|---------------------------------------|-----------|-----------|

**Sabiha Younus (Close family member)**

|                                       |            |            |
|---------------------------------------|------------|------------|
| Loan payable as of the reporting date | 17,850,000 | 20,350,000 |
|---------------------------------------|------------|------------|

**Ibrahim Younus (Director)**

|                                       |            |           |
|---------------------------------------|------------|-----------|
| Loan payable as of the reporting date | 61,775,000 | 8,375,000 |
|---------------------------------------|------------|-----------|

**December 31, 2025      June 30, 2025**

**27. SHARIAH COMPLIANCE STATUS DISCLOSURE**

----- Rupees -----

**Statement of financial position**

|  |             |             |
|--|-------------|-------------|
| Financing (long-term, short-term, or lease financing)<br>obtained as per Islamic mode                              | 811,395,689 | 942,391,519 |
| Interest or mark-up accrued on any conventional<br>loan or advance   | -           | -           |
| Long-term and short-term Shariah compliant Investments<br>Shariah-compliant bank deposits, bank balances, and TDRs | 191,493,345 | 117,495,786 |

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December 31, 2025      December 31,  
2024  
----- Rupees. -----

**Statement of Comprehensive Income**

|  |             |               |
|--|-------------|---------------|
| Revenue earned from a Shariah-compliant business segment   | 910,355,674 | 1,187,608,580 |
| Break-up of late payments or liquidated damages  | -           | -             |
| Gain or loss or dividend earned on Shariah compliant investments<br>or share of profit from Shariah-compliant associates | -           | -             |
| Profit earned from Shariah-compliant bank deposits, bank<br>balances, or TDRs  | 1,705,042   | 861,433       |
| Exchange gain earned from actual currency  | -           | -             |
| Exchange gains earned using conventional derivative<br>financial instruments   | -           | -             |
| Profit paid on Islamic mode of financing   | 68,077,085  | 102,267,075   |
| Total Interest earned on any conventional loan or advance  | -           | -             |

|   |                                     |
|---|-------------------------------------|
| Relationships with Shariah - compliant financial institutions, including banks, takaful operators and their windows, etc. | Bank Al Baraka                      |
|   | JS Bank                             |
|   | United Bank Limited                 |
|   | Meezan Bank Limited                 |
|   | Habib Bank Limited                  |
|   | Bank AL Habib Limited               |
|   | Dubai Islamic Bank Pakistan Limited |
|   | Faysal Bank Limited                 |
|   | BankIslami Pakistan Limited         |
|   | Habib Metropolitan Bank Limited     |

**28. FAIR VALUE HIERARCHY**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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Following is the fair value hierarchy of the assets carried at fair value:

| <b>December 31, 2025</b>                       | <b>Level 1</b>              | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>     |
|--|-----------------------------|----------------|----------------|------------------|
|  | -----Amount in Rupees ----- |                |                |                  |
| <i>Financial assets measured at fair value</i> |                             |                |                |                  |
| Short term investment in units of mutual funds | <u>3,511,391</u>            | -              | -              | <u>3,511,391</u> |
| <br>   |                             |                |                |                  |
| <b>June 30, 2025</b>                           | <b>Level 1</b>              | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>     |
|  | -----Amount in Rupees ----- |                |                |                  |
| <i>Financial assets measured at fair value</i> |                             |                |                |                  |
| Short term investments                         | <u>3,511,391</u>            | -              | -              | <u>3,511,391</u> |

## 29. GENERAL

### 29.1 Reclassification of corresponding figures

In these financial statements, the following corresponding figures have been rearranged and reclassified, for the purposes of comparison and better presentation.

| <b>Reclassified from component</b>                         | <b>Reclassified to component</b>                            | <i>Note</i> | <b>Rupees</b>    |
|--|---|-------------|------------------|
| Prepaid insurance<br>(Deposits and short term prepayments) | Other prepayments<br>(Deposits and short term prepayments)  | 8           | <u>1,490,102</u> |
| Receivable from other parties<br>(Other receivables)       | Receivable from shams yarn merchant<br>(Other receivables)  | 9           | <u>78,531</u>    |
| Sales tax payable<br>(Trade and other payables)            | Withholding sales tax payable<br>(Trade and other payables) | 18          | <u>272,163</u>   |
| Other payables<br>(Trade and other payables)               | Security deposit payable<br>(Trade and other payables)      | 18          | <u>750,000</u>   |

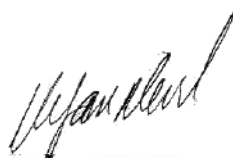
### 29.2 Date of authorization for issue of these interim financial statements


These condensed interim unconsolidated financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 26-Feb-2026.

### 29.3 Level of rounding

Figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest rupee.

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\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

**Sana Industries Limited**

## Consolidated Condensed Interim Statement of Financial Position


As at 31 December 2025

|  | <b>Unaudited</b>     | <b>Audited</b>       |
|--|----------------------|----------------------|
|  | Dec 2025             | Jun 2025             |
|  | Rupees               | 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                                  | 0                    | 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> |

The annexed notes from 1 - 7 form an integral part of these condensed interim unconsolidated financial statements


  
 \_\_\_\_\_  
 Chief Executive Officer


  
 \_\_\_\_\_  
 Director


  
 \_\_\_\_\_  
 Chief Financial Officer

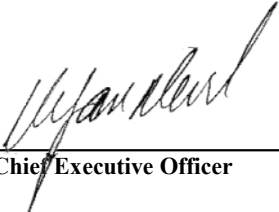
## Sana Industries Limited

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         | 31-Dec-2024         | 31-Dec-2025         | 31-Dec-2024         |
|   | Rupees              | Rupees              | Rupees              | Rupees              |
| Revenues                                    | 1,329,496,010       | 2,175,886,769       | 668,242,604         | 880,039,664         |
| <i>Sales tax, commissions and discounts</i> | (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> |                     |                     |                     |                     |
| <i>Shareholders of the Holding Co.</i>      | (85,355,138)        | (45,246,418)        | (43,200,102)        | (11,022,081)        |
| <i>Non-controlling interest</i>             | (5,955,211)         | (957,312)           | (2,885,171)         | 1,598,019           |
|   | <b>(91,310,349)</b> | <b>(46,203,730)</b> | <b>(46,085,273)</b> | <b>(9,424,062)</b>  |
| <b>Earnings per share</b>                   | <b>(4.28)</b>       | <b>(2.27)</b>       | <b>(2.16)</b>       | <b>(0.55)</b>       |

The annexed notes from 1 - 7 form an integral part of these condensed interim unconsolidated financial statements

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

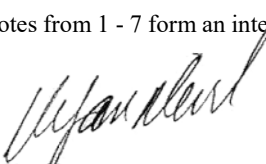
## Sana Industries Limited

Consolidated Condensed Interim Statement of Changes in Equity (*unaudited*)


For the half year and quarter ended December 31, 2025

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

The annexed notes from 1 - 7 form an integral part of these condensed interim consolidated financial statements



\_\_\_\_\_  
Chief Executive Officer



\_\_\_\_\_  
Director



\_\_\_\_\_  
Chief Financial Officer

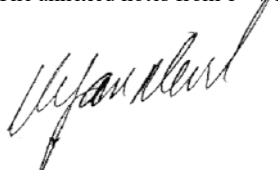
## Sana Industries Limited


Consolidated Condensed Interim Statement of Cash Flows (unaudited)

For the half year and quarter ended December 31, 2025

|   | Dec 2025            | Dec 2024            |
|---|---------------------|---------------------|
|   | Rupees              | Rupees              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |                     |                     |
| Loss before taxation  | (91,310,349)        | (58,938,097)        |
| <i>Adjustments for non-cash items and other charges:</i>        |                     |                     |
| Depreciation  | 21,597,075          | 41,955,918          |
| Deferred liabilities  | 8,255,048           | 10,862,035          |
| Profit on bank deposits   | (845,135)           | (861,433)           |
| Finance costs   | 64,905,778          | 123,390,498         |
|   | 2,602,417           | 116,408,921         |
| <i>Effect on cash flow due to working capital changes</i>       |                     |                     |
| Net current assets  | 346,199,826         | 143,270,203         |
| Net current liabilities   | (208,249,355)       | (70,014,509)        |
|   | 137,950,471         | 73,255,694          |
| <b>Cash generated from operations</b>                           | <b>140,552,888</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>89,962,025</b>   | <b>65,679,994</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                     |                     |
| Investments in property, plant and equipment - net              | (55,214,862)        | 10,749,960          |
| Long term advances  | 55,499,578          | 0                   |
| Profit received   | 845,135             | 861,433             |
| <b>Net cash generated from / (used in) investing activities</b> | <b>1,129,851</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          | 56,383,274          | 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>77,765,576</b>   | <b>39,193,944</b>   |

The annexed notes from 1 - 7 form an integral part of these condensed interim unconsolidated financial statements

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Financial Officer

## Sana Industries Limited

Notes to the Consolidated Condensed Interim Financial Information  
For the half year and quarter ended December 31, 2025

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### 1 The group and its operations

The group consist of **Sana Industries Limited** ("The Holding Company") and its subsidry companies **Sana Logistics (Private) Limited** and Sana Distributors **Sana Logistics (Private) Limited**. Brief profile of the holding company and its subsidiary companies are as follows;

#### 1.1 Sana Industries Limited

Sana Industries Limited ("the Company") is a public listed company incorporated in Pakistan on June 05, 1985 under the Companies Ordinance, 1984 (now repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited. The Company is primarily engaged in the manufacturing and sales of man-made blended yarn.

The geographical location of the Company's business units, including plant, are as under:

**Head office:** The registered office of the Company is situated at 33-D-2, Block 6, P.E.C.H.S, Karachi.

**Factory:** The mill is located at Hub Industrial Trading Estate, situated at Tehsil Hub, District Lasbela, Baluchistan.

**Warehouse:** The Company's warehouse is located at SF-96, S.I.T.E, Karachi

#### 1.2 Sana Logistics (Private) Limited

Sana Logistics Private Limited (the subsidiary Company) was incorporated in Pakistan as a private limited Company under the Companies Ordinance, 1984. The principle activity of the subsidiary company is to provide services in respect of Dry Storage through "compartmentalized store project. This is **70%** owned by the holding company.

#### 1.3 Sana Distributors (Private) Limited

Sana Distributors Private Limited (the subsidiary Company) was incorporated in Pakistan as a private limited Company under the Companies Ordinance, 1984. The principle activity of the subsidiary company is to solely distribute lubricant products all over Karachi. This is **99.99%** owned by the holding company.

### 2 Basis of preparation

These unaudited consolidated condensed interim financial statements ("the financial statements") have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as notified under the Companies Act, 2017; and provisions and directives issued under the Companies Act, 2017.

The disclosures made in these financial statements have, however, been limited based on the requirements of IAS 34. These financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended June 30, 2025.

### 3 Basis of measurement

**3.1** Items included in these financial statements are measured using the currency of the primary economic environment in which the Group operates. These financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency.

**3.2** In preparing these financial statements, the **significant judgments** made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual consolidated financial statements of the group as at and for the year ended June 30, 2025.

## Sana Industries Limited

Notes to the Consolidated Condensed Interim Financial Information  
For the half year and quarter ended December 31, 2025

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**3.3** The **material accounting policy information** applied in the preparation of these financial statements is the same as that applied in the preparation of the annual consolidated financial statements of the group for the year ended June 30, 2025.

| <b>4</b> | <b>Loss per share</b>                                    | <b>Dec 2025</b>     | <b>Dec 2024</b> |
|----------|--|---------------------|-----------------|
|          | Loss attributable to shareholders of the holding company | <b>(85,355,138)</b> | (45,246,418)    |
|          | Issued number of ordinary shares                         | <b>19,965,000</b>   | 19,965,000      |
|          | Basic and diluted loss per share                         | <b>(4.28)</b>       | (2.27)          |

**5** **Transactions with related parties**

The related parties include associated companies, directors, staff retirement benefit fund and key management personnel. The transactions with related parties are carried out in the normal course of business at contracted rates. Details of transactions with related parties and balances with them at period end, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

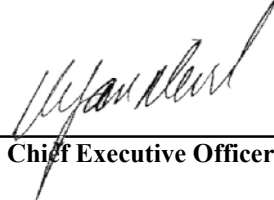
|   | <b>Dec 2025</b>    | <b>Dec 2024</b> |
|---|--------------------|-----------------|
| <b>Nature of transactions</b>                             | <b>Rupees</b>      | <b>Rupees</b>   |
| a) Borrowings from directors' family members              | <b>134,800,000</b> | 42,300,000      |
| b) Repayment of borrowings from directors' family members | <b>17,900,000</b>  | 40,900,000      |

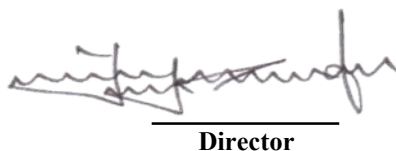
**6** **Date of authorization for issue**

These consolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on **26 February 2026**.

**7** **General**

Amounts are rounded off the nearest Rupee

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer