

# Sana Industries Limited

33-D-2, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400

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

## Condensed Interim Unconsolidated Statement of Financial Position

As at December 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Rupees			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,028,796,069	1,125,607,123
Right-of-use assets		22,617,073	25,762,759
Investment property	4	-	99,106,612
Investment in subsidiaries		94,999,990	94,999,990
Long term deposits and prepayments		27,338,963	13,853,051
Deferred taxation - net	5	112,740,157	79,582,764
		<u>1,286,492,252</u>	<u>1,438,912,299</u>
<b>Current assets</b>			
Stock-in-trade	6	201,493,964	256,730,727
Stores and spares		24,156,034	30,656,119
Loans and advances	7	32,146,329	11,557,193
Trade debts - unsecured	8	249,666,266	472,864,124
Deposits and short term prepayments	9	135,672,144	132,232,247
Other receivables	10	279,704,451	130,372,557
Short term investments		4,910,430	4,910,430
Tax refunds due from government	11	70,285,607	69,354,263
Assets held for sale	12	165,370,297	-
Cash and bank balances	13	18,405,691	28,797,886
		<u>1,181,811,213</u>	<u>1,137,475,546</u>
<b>Total assets</b>		<u><b>2,468,303,465</b></u>	<u><b>2,576,387,845</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<i>Authorized capital</i>			
20,000,000 (June 30, 2024: 20,000,000) ordinary shares of Rs 10/- each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up capital		<u>199,650,000</u>	<u>199,650,000</u>
<i>Capital reserves</i>			
Share premium		<u>96,250,000</u>	<u>96,250,000</u>
<i>Revenue reserves</i>			
General reserve		<u>132,500,000</u>	<u>132,500,000</u>
Unappropriated profits		<u>199,171,498</u>	<u>245,467,046</u>
		<u>331,671,498</u>	<u>377,967,046</u>
		<u>627,571,498</u>	<u>673,867,046</u>
<b>Non-current liabilities</b>			
Lease liability	14	<u>28,157,322</u>	<u>30,735,132</u>
Long term financing	15	<u>168,246,121</u>	<u>199,674,758</u>
Deferred liabilities	16	<u>150,257,075</u>	<u>152,779,555</u>
		<u>346,660,518</u>	<u>383,189,445</u>
<b>Current liabilities</b>			
Short term borrowings	17	<u>814,231,257</u>	<u>814,396,265</u>
Trade and other payables	18	<u>415,282,516</u>	<u>513,301,777</u>
Loan from directors		<u>69,300,000</u>	<u>19,500,000</u>
Accrued markup	19	<u>53,792,642</u>	<u>41,762,069</u>
Current maturity of lease liability		<u>21,042,884</u>	<u>15,957,545</u>
Current portion of long term financing		<u>74,008,238</u>	<u>78,365,130</u>
Current maturity of deferred government grant		<u>12,754,937</u>	<u>14,259,585</u>
Current maturity of gas infrastructure development cess		<u>31,653,312</u>	<u>19,783,320</u>
Unclaimed dividend		<u>2,005,663</u>	<u>2,005,663</u>
		<u>1,494,071,449</u>	<u>1,519,331,354</u>
<b>Contingencies and commitments</b>	20		
<b>Total equity and liabilities</b>		<u><b>2,468,303,465</b></u>	<u><b>2,576,387,845</b></u>

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

**CERTIFIED TRUE COPY**  
For Sana Industries Limited

  
Company Secretary

# SANA Industries Limited

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

## Condensed Interim Unconsolidated Statement of Profit or Loss For the half year and quarter ended December 31, 2024 (unaudited)

	Note	Half year ended		Quarter ended	
		December 31, 2024	(Restated) December 31, 2023	December 31, 2024	(Restated) December 31, 2023
— Rupees —					
Revenue - net	21	1,187,608,580	1,940,019,994	452,958,562	977,476,525
Cost of sales	22	(1,088,048,131)	(1,755,677,032)	(405,319,079)	(848,611,371)
<b>Gross profit</b>		<b>99,560,449</b>	<b>184,342,962</b>	<b>47,639,483</b>	<b>128,865,154</b>
Administrative expenses		(49,954,106)	(50,870,850)	(24,875,648)	(27,497,985)
Distribution expenses		(15,798,009)	(20,765,025)	(8,779,584)	(11,954,560)
		(65,752,115)	(71,635,875)	(33,655,232)	(39,452,545)
<b>Operating profit</b>		<b>33,808,334</b>	<b>112,707,087</b>	<b>13,984,251</b>	<b>89,412,609</b>
Finance costs	23	(114,820,728)	(132,957,240)	(63,158,109)	(77,054,753)
Other income	24	17,010,501	3,265,348	15,391,128	(1,856,292)
		(97,810,227)	(129,691,892)	(47,766,981)	(78,911,045)
<b>Loss before levies and taxation</b>		<b>(64,001,893)</b>	<b>(16,984,805)</b>	<b>(33,782,730)</b>	<b>10,501,564</b>
Levies		(15,136,814)	(24,363,611)	(5,904,380)	-
<b>Loss before taxation</b>		<b>(79,138,707)</b>	<b>(41,348,416)</b>	<b>(39,687,110)</b>	<b>10,501,564</b>
Taxation - net	25	32,843,159	32,488,367	20,476,209	(3,489,137)
<b>Loss after taxation</b>		<b>(46,295,548)</b>	<b>(8,860,049)</b>	<b>(19,210,901)</b>	<b>7,012,427</b>
<b>Loss per share - basic and diluted</b>		<b>(2.32)</b>	<b>(0.44)</b>	<b>(0.96)</b>	<b>0.35</b>

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

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*For Sana Industries Limited*

*AA Antrio*  
Company Secretary

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## Condensed Interim Unconsolidated Statement of Cash Flows For the half year ended December 31, 2024 (unaudited)

	Note	Half year ended	
		December 31, 2024	(Restated) December 31, 2023
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before levies and taxation		(64,001,893)	(16,984,805)
<i>Adjustments for:</i>			
- Depreciation on property, plant and equipment	3	32,431,369	31,736,134
- Depreciation on right-of-use assets	4	3,145,686	4,293,793
- Depreciation on investment property		2,291,040	2,303,559
- Provision for staff retirement benefits		10,862,035	11,126,025
- Amortization of deferred government grant	24	(7,470,304)	(8,466,811)
- Unrealized gain on re-measurement of short term investments		-	(40,234)
- Dividend income	24	-	(258,194)
- Profit on bank deposits	24	(861,433)	(1,230,046)
- Increase in provision for expected credit losses		653,054	-
- Finance costs	23	122,291,032	141,424,051
		<b>163,342,479</b>	<b>180,888,277</b>
<b>Cash generated from operating activities before working capital changes</b>		<b>99,340,586</b>	<b>163,903,472</b>
<b>Effect on cash flow due to working capital changes</b>			
<i>(Increase) decrease in current assets</i>			
- Stock-in-trade		55,236,763	(16,057,614)
- Stores and spares		6,500,085	(8,027,410)
- Trade debts		222,544,804	28,458,367
- Loan and advances		(20,589,136)	1,486,512
- Trade deposits and short term prepayments		(3,439,897)	(4,009,589)
- Other receivables		(149,331,894)	(19,924,162)
- Sales tax refundable		(1,879,856)	11,642,003
<i>Increase/(decrease) in current liabilities</i>			
- Trade and other payables		(95,519,261)	34,194,990
		<b>13,521,608</b>	<b>27,763,097</b>
<b>Cash generated from operations</b>		<b>112,862,194</b>	<b>191,666,569</b>
- Income tax paid		(14,502,536)	(24,017,716)
- Contribution to staff retirement benefits fund		-	(600,000)
- Payment of Workers' Welfare Fund		(2,500,000)	-
- Long term advance- net		(13,485,912)	-
- Finance cost paid		(102,267,075)	(136,671,645)
<b>Net cash (used in) / generated from operating activities</b>		<b>(19,893,329)</b>	<b>30,377,208</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(4,175,040)	(17,438,541)
Profit received on bank deposits		861,433	1,230,046
<b>Net cash used in investing activities</b>		<b>(3,313,607)</b>	<b>(16,208,495)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term musharaka		(16,706,783)	(15,852,156)
Repayment of loan against Islamic temporary economic refinance		(19,078,746)	(20,186,713)
Repayment of lease liability- principal portion		(1,034,722)	-
Short term borrowings - net		(165,008)	(14,482,623)
Loan received from directors and sponsors		54,000,000	14,800,000
Loan repaid to directors and sponsors		(4,200,000)	(9,000,000)
<b>Net cash generated from / (used in) from financing activities</b>		<b>12,814,741</b>	<b>(44,721,492)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(10,392,195)</b>	<b>(30,552,779)</b>
Cash and cash equivalents at the beginning of the period		28,797,886	57,742,190
<b>Cash and cash equivalents at the end of the period</b>		<b>18,405,691</b>	<b>27,189,411</b>

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

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For Sana Industries Limited

*AA Antia*  
Company Secretary

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## Condensed Interim Unconsolidated Statement of Changes in Equity For the half year ended December 31, 2024 (unaudited)

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves		Total
		Share premium	General reserves	Unappropriated profits	
Rupees					
Balance as at June 30, 2023 (as previously reported)	199,650,000	96,250,000	132,500,000	16,944,061	445,344,061
Effect of correction of prior period errors	-	-	-	289,955,454	289,955,454
Balance as at June 30, 2023 (restated)	199,650,000	96,250,000	132,500,000	306,899,515	735,299,515
<i>Total comprehensive loss for the half year ended December 31, 2023</i>					
- Loss after taxation (restated)	-	-	-	(8,860,049)	(8,860,049)
- Other comprehensive income	-	-	-	-	-
	-	-	-	(8,860,049)	(8,860,049)
Balance as at December 31, 2023 (restated)	199,650,000	96,250,000	132,500,000	298,039,466	726,439,466
Balance as at June 30, 2024	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)
Balance as at December 31, 2024	199,650,000	96,250,000	132,500,000	199,171,498	627,571,498

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## Interim Condensed Consolidated Statement of Financial Position As at 31 December 2024

	Unaudited 31-Dec-2024 Rupees	Audited 30-Jun-2024 Rupees
<b>Non Current Assets</b>		
Property, plant and equipment	1,207,471,478	1,404,310,305
Right-of-use assets	22,617,073	42,070,427
Intangibles	488,854	536,854
Long term advances, deposits and prepayments	29,046,963	15,153,051
Deferred taxation-net	112,943,836	70,594,685
<b>Total Non Current Assets</b>	<b>1,372,568,204</b>	<b>1,532,665,322</b>
<b>Current Assets</b>		
Stock-in-trade	213,184,795	278,257,605
Stores and spares	24,156,034	30,656,119
Trade debts - unsecured	401,285,590	675,949,160
Loans and advances	118,873,664	44,504,533
Trade deposits and short term prepayments	135,672,144	133,708,266
Short term investments	4,910,430	19,835,430
Other receivables	153,588,825	37,817,607
Tax refunds due from government	128,773,970	125,874,236
Assets held for sale	165,370,297	-
Cash and bank balances	39,193,944	36,785,150
<b>Total Current Assets</b>	<b>1,385,009,693</b>	<b>1,383,388,106</b>
<b>Total Assets</b>	<b>2,757,577,897</b>	<b>2,916,053,428</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	191,523,839	237,727,569
<b>Equity attributable to the shareholders of holding company</b>	<b>619,923,839</b>	<b>666,127,569</b>
Non controlling interest	74,976,020	75,933,332
<b>Total Equity</b>	<b>694,899,859</b>	<b>742,060,901</b>
<b>Non Current Liabilities</b>		
Lease Liability	28,157,322	33,591,299
Long term financing	168,246,121	199,949,399
Subordinated loan from directors	20,000,000	20,000,000
Deferred Liabilities	163,966,251	152,779,555
<b>Total Non Current Liabilities</b>	<b>380,369,694</b>	<b>406,320,253</b>
<b>Current Liabilities</b>		
Short term borrowings	859,731,259	888,940,711
Trade and other payables	497,436,303	567,450,812
Accrued markup	55,526,378	43,495,805
Loan from directors and sponsors	145,204,960	114,204,960
Unclaimed Dividends	2,005,663	2,005,663
Current portion of lease liability	3,987,294	36,778,788
Current portion of long term financing	74,008,238	80,752,630
Current portion of deferred Liabilities	44,408,249	34,042,905
<b>Total Current Liabilities</b>	<b>1,682,308,344</b>	<b>1,767,672,274</b>
<b>Total Equity and Liabilities</b>	<b>2,757,577,897</b>	<b>2,916,053,428</b>

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## Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) For the Half Year and Quarter Ended December 31, 2024

	Half Year Ended		Quarter Ended	
	31-Dec-2024 Rupees	31-Dec-2023 Rupees	31-Dec-2024 Rupees	31-Dec-2023 Rupees
Revenues	2,175,886,769	3,374,094,976	880,039,664	1,594,676,350
Sales tax, commissions and discounts	(356,964,378)	(518,861,159)	(161,921,888)	(235,471,689)
Revenues - net	1,818,922,391	2,855,233,817	718,117,776	1,359,204,661
Cost of sales	(1,651,798,452)	(2,636,940,088)	(626,024,539)	(1,221,234,611)
<b>Gross Profit</b>	<b>167,123,939</b>	<b>218,293,729</b>	<b>92,093,237</b>	<b>137,970,050</b>
Administrative expenses	(72,180,879)	(70,751,362)	(35,005,748)	(30,218,931)
Distribution expenses	(44,786,329)	(57,673,016)	(26,134,410)	(44,653,151)
Other operating expenses	-	-	-	-
<b>Profit before interest and tax</b>	<b>(116,967,208)</b>	<b>(128,424,378)</b>	<b>(61,140,158)</b>	<b>(74,872,082)</b>
	<b>50,156,731</b>	<b>89,869,351</b>	<b>30,953,079</b>	<b>63,097,968</b>
Other income / (expense)	14,295,670	3,050,520	12,556,097	(1,979,432)
Finance costs	(123,390,498)	(144,923,844)	(65,295,375)	(82,983,200)
<b>Loss before levies and taxation</b>	<b>(58,938,097)</b>	<b>(52,003,973)</b>	<b>(21,786,199)</b>	<b>(21,864,664)</b>
Levies	(15,136,814)	(35,728,554)	(3,142,094)	(16,990,058)
<b>Loss before taxation</b>	<b>(74,074,911)</b>	<b>(87,732,527)</b>	<b>(24,928,293)</b>	<b>(38,854,722)</b>
Taxation	27,871,181	48,655,877	15,504,231	16,075,672
<b>Loss after taxation</b>	<b>(46,203,730)</b>	<b>(39,076,650)</b>	<b>(9,424,062)</b>	<b>(22,779,050)</b>
<b>Other comprehensive income</b>				
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss</b>	<b>(46,203,730)</b>	<b>(39,076,650)</b>	<b>(9,424,062)</b>	<b>(22,779,050)</b>
<b>Attributable to:</b>				
Shareholders of the holding company	(45,246,418)	(38,157,557)	(11,022,081)	(20,036,284)
Non-controlling interest	(957,312)	(919,093)	1,598,019	(2,742,766)
	<b>(46,203,730)</b>	<b>(39,076,650)</b>	<b>(9,424,062)</b>	<b>(22,779,050)</b>
Loss per share - basic and diluted	(2.27)	(1.91)	(0.55)	(1.00)

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## Interim Condensed Consolidated Statement of Cash Flows (Unaudited) For the Half Year and Quarter Ended December 31, 2024

	Notes	31-Dec-2024 Rupees	31-Dec-2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before levies and taxation		(58,938,097)	(52,003,973)
<b>Adjustments for non-cash items and other charges:</b>			
Depreciation and amortization		41,955,918	99,209,138
Profit on bank deposits		(861,433)	(2,713,292)
Provision for gratuity		10,862,035	11,126,025
Gain on disposal of short term investment		-	(40,234)
Dividend income		-	(258,194)
Finance costs		123,390,498	144,923,844
		<u>116,408,921</u>	<u>200,243,314</u>
<b>Effect on cash flow due to working capital changes</b>			
Net increase in current assets		143,270,203	(4,403,053)
Net increase in current liabilities		(70,014,509)	28,406,268
		<u>189,664,615</u>	<u>224,246,529</u>
Finance cost paid		(111,359,925)	(162,289,907)
Staff compensation benefit paid		-	(600,000)
Taxes paid - net		(12,624,696)	(34,049,613)
Net cash generated from operating activities		<u>65,679,994</u>	<u>27,307,009</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure - net		(4,175,040)	(24,276,943)
Profit received from PLS saving accounts		861,433	2,713,292
Proceeds from sale of short term investments		14,925,000	-
Net cash generated from / (used in) investing activities		<u>11,611,393</u>	<u>(21,563,651)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings		(29,209,452)	(50,900,294)
Long term financing		(38,447,670)	(20,186,713)
Loan from directors and sponsors - net		31,000,000	28,589,960
Lease liability repayments		(38,225,471)	(3,935,235)
Net cash used in financing activities		<u>(74,882,593)</u>	<u>(46,432,282)</u>
Net increase / (decrease) in cash and cash equivalents		2,408,794	(40,688,924)
Cash and cash equivalents at beginning of the period		36,785,150	76,196,579
Cash and cash equivalents at the end of the period		<u>39,193,944</u>	<u>35,507,655</u>

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Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)  
For the Half Year Ended 31 December 2024

Description	subscribed and paid-up share capital	General Reserve	Revenue Reserves		Sub Total	Total equity attributable to the shareholders of the holding company	Non-controlling interest
			Share Premium	Un-appropriated Profits			
Balance as at July 01, 2023	199,650,000	132,500,000	96,250,000	(15,047,461)	213,702,539	413,352,539	58,269,249
<i>Total comprehensive income for the half year ended 31 December 2023</i>							
Loss after taxation	-	-	-	(39,076,650)	(39,076,650)	(38,157,557)	(919,093)
Other comprehensive income	-	-	-	-	-	-	-
Balance as at 31 December 2023	199,650,000	132,500,000	96,250,000	(54,124,111)	174,625,889	375,194,892	57,350,156
Balance as at 30 June 2024	199,650,000	132,500,000	96,250,000	237,727,569	466,477,569	666,127,569	75,933,332
<i>Total comprehensive income for the half year ended 31 December 2024</i>							
Loss after taxation	-	-	-	(46,203,730)	(46,203,730)	(46,203,730)	(957,312)
Other comprehensive income	-	-	-	-	-	-	-
Balance as at 31 December 2024	199,650,000	132,500,000	96,250,000	191,523,839	420,273,839	619,823,839	74,976,020

CERTIFIED TRUE COPY  
For Sana Industries Limited

*AKA Antia*  
Company Secretary