



Annexure to Directors' Report (Rupees in millions)

Comparison with last year

Annexure A

Covering period FROM TO	01-Jul-2009 30-Jun-2010	01-Jul-2008 30-Jun-2009	VARIATION	
			Amount	Percentage
Turnover - net	713.12	506.14	206.98	40.89%
Cost of Sales	613.94	437.17	176.77	40.44%
Gross Profit	99.18	68.97	30.21	43.80%
G.P.Rate to Sales	13.91%	13.63%		0.28%
Administrative, Selling, Financial & Other expenses	42.50	36.19	6.31	17.44%
Other income	1.81	3.32	(1.51)	-
Net profit before taxation	58.49	36.10	22.39	
N.P.Rate to Sales	8.20%	7.13%		
Provision for Taxation	21.62	12.65	8.97	
Profit after Taxation	36.87	23.45	13.42	
Earning per share (before tax)	10.63	6.56	4.07	
Earning per share (after tax)	6.70	4.26	2.44	

Comparison with previous quarter

Annexure B

Covering period FROM TO	01-Apr-2010 30-Jun-2010	01-Jan-2010 31-Mar-2010	VARIATION	
			Amount	Percentage
Sales - net	186.96	166.03	20.93	12.61%
Cost of Sales	157.58	148.44	9.14	6.16%
Gross Profit	29.38	17.59	11.79	67.03%
G.P.Rate to Sales	15.71%	10.59%		5.12%
Administrative, Selling, Financial & Other expenses	11.03	9.66	1.37	14.18%
Other income	0.32	0.21	0.11	
Net profit before taxation	18.67	8.14	10.53	
N.P.Rate to Sales	9.99%	4.90%		
Provision for Taxation	9.32	0.84	8.48	
Profit after Taxation	9.35	7.30	2.05	
Earning per share (before tax)	3.39	1.48	1.91	
Earning per share (after tax)	1.70	1.33	0.37	



**PATTERN OF HOLDING OF THE SHARES
HELD BY THE SHAREHOLDERS
as at 30 June 2010**

No. of Shareholders	Shareholdings			Total Shares Held
	FROM		TO	
72	1	to	100	3,832
133	101	to	500	29,040
54	501	to	1,000	42,163
82	1,001	to	5,000	188,889
20	5,001	to	10,000	134,148
10	10,001	to	15,000	116,122
2	15,001	to	20,000	36,150
2	20,001	to	25,000	44,412
3	35,001	to	40,000	111,050
1	40,001	to	45,000	43,509
2	45,001	to	50,000	96,188
2	50,001	to	55,000	101,577
1	55,001	to	60,000	57,929
1	80,001	to	85,000	82,627
1	115,001	to	120,000	115,362
1	120,001	to	125,000	120,175
1	160,001	to	165,000	163,730
1	180,001	to	185,000	184,922
1	240,001	to	245,000	243,565
1	260,001	to	265,000	261,937
1	265,001	to	270,000	268,222
1	270,001	to	275,000	270,721
1	1,380,001	to	1,385,000	1,381,587
1	1,400,001	to	1,405,000	1,402,143
395				5,500,000

CATEGORIES OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	TOTAL SHARES	
		HELD	PERCENTAGE
Financial Institutions	5	542,859	9.87%
Individuals	383	4,642,859	84.42%
Insurance Companies	1	22,412	0.41%
Joint Stock Companies	4	10,163	0.18%
Modaraba Companies	1	13,485	0.24%
Others	1	268,222	4.88%
TOTALS	395	5,500,000	100.00%

The above two statements include 273 Shareholders, holding 5,417,874 shares through the Central Depository Company of Pakistan Limited (CDC).



SANA Industries Limited

	<u>Number</u>	<u>Total shares</u>	<u>%age</u>
<u>Associated Companies, Undertakings and related parties (Name-wise).</u>	None	None	None
<u>N.I.T. and I.C.P.</u>			
(1) National Bank of Pakistan, Trustee Department (NIT)	1	270,721	4.92%
<u>Directors, CEO and their Spouse and Minor Children (Name-wise).</u>			
(1) Mr.Mohammed Yousuf Chairman / Director	1	82,627	1.50%
(2) Mr.Mohammed Younus Nawab Chief Executive	1	1,381,587	25.12%
(3) Mr.Mohammed Tariq Yousuf Director	1	51,527	0.94%
(4) Mr.Mohammed Junaid Nawab Director	1	3,437	0.06%
(5) Mr.Mohammed Irfan Nawab Director	1	1,402,143	25.49%
(6) Mr.Ibrahim Younus Director	1	14,162	0.26%
(7) Mrs.Sabiha Younus Spouse (W/o Mohammed Younus Nawab)	1	243,565	4.43%
(8) Mrs.Asma Tariq Spouse (W/o Mohammed Tariq Yousuf)	1	115,362	2.10%
(9) Mrs.Rehana Junaid Spouse (W/o Mohammed Junaid Nawab)	1	3,437	0.06%
(10) Mrs.Afshan Irfan Spouse (W/o Mohammed Irfan Nawab)	1	2,000	0.04%
<u>Executives</u>	None	None	None
<u>Public Sector Companies and Corporations</u>	3	193,112	3.51%
<u>Banks, DFIs, NBFIs, Insurance Companies</u>	2	101,438	1.84%
<u>Modarabas and Mutual Funds</u>	1	13,485	0.25%
<u>General Public (Local)</u>	373	1,343,012	24.43%
<u>Others (Miscellaneous)</u>	5	278,385	5.05%
	-----	-----	-----
	395	5,500,000	100.00%
	=====	=====	=====
<u>Shareholders holding 10% or more voting interest in the Listed Companies</u>			
(1) Mr.Mohammed Younus Nawab	1	1,381,587	25.12%
(2) Mr.Mohammed Irfan Nawab	1	1,402,143	25.49%



**SANA INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2010**

	Issued, subscribed and paid-up capital	Reserves			Total
		General reserves	Unappropriated profit	Sub-total	
----- (Rupees) -----					
Balance as at June 30, 2008	55,000,000	132,500,000	5,175,268	137,675,268	192,675,268
Profit for the year after taxation	-	-	23,448,820	23,448,820	23,448,820
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	23,448,820	23,448,820	23,448,820
Final dividend for the year ended June 30, 2008 @ Rs. 1 per share	-	-	(5,500,000)	(5,500,000)	(5,500,000)
Balance as at June 30, 2009	55,000,000	132,500,000	23,124,088	155,624,088	210,624,088
Profit for the year after taxation	-	-	36,873,803	36,873,803	36,873,803
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	36,873,803	36,873,803	36,873,803
Final dividend for the year ended June 30, 2009 @ Rs. 3.5 per share	-	-	(19,250,000)	(19,250,000)	(19,250,000)
Balance as at June 30, 2010	55,000,000	132,500,000	40,747,891	173,247,891	228,247,891

The annexed notes from 1 to 38 form an integral part of these financial statements.

(Mohammed Younus Nawab)
Chief Executive

(Mohammed Irfan Nawab)
Director



**SANA INDUSTRIES LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2010**

	Note	2010 ----- (Rupees) -----	2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		58,489,263	36,102,133
Adjustments for:			
Depreciation		27,668,006	25,302,253
Finance costs		18,018,472	18,352,514
Gain on sale of fixed assets		(1,049,449)	(3,021,087)
Profit on bank accounts		(759,717)	(302,255)
		43,877,312	40,331,425
		<hr/> 102,366,575	<hr/> 76,433,558
(Increase) / decrease in current assets			
Stock-in-trade		(45,634,192)	(4,573,904)
Trade debts		(4,009,691)	8,450,049
Loans and advances		(385,948)	(3,083,708)
Trade deposits and short-term prepayments		1,513,148	(374,620)
Other receivables		110,861	1,323,939
		(48,405,822)	1,741,756
(Decrease) / increase in current liabilities			
Trade and other payables		(2,775,529)	11,499,423
Cash generated from operations		<hr/> 51,185,224	<hr/> 89,674,737
Finance costs paid		(18,912,926)	(18,352,514)
Income tax paid		(9,478,414)	(3,124,496)
Long-term deposits		(400,000)	2,000
Net cash inflow from operating activities		<hr/> 22,393,884	<hr/> 68,199,727
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(23,282,342)	(24,682,093)
Proceeds from sale of fixed assets		2,853,000	3,040,100
Profit received on bank accounts		759,717	302,255
Net cash used in investing activities		(19,669,625)	(21,337,738)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt / (repayment) under short-term morabaha		10,241,501	(13,094,448)
(Repayment) / receipt under long-term musharaka		(4,084,284)	6,449,745
Loans from related parties		-	(18,900,000)
Dividend paid		(19,209,879)	(5,440,676)
Net cash used in financing activities		(13,052,662)	(30,985,379)
Net (decrease) / increase in cash and cash equivalents		<hr/> (10,328,403)	<hr/> 15,874,610
Cash and cash equivalents at the beginning of the year		20,322,234	4,447,624
Cash and cash equivalents at the end of the year	14	<hr/> <u>9,993,831</u>	<hr/> <u>20,322,234</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

**(Mohammed Younus Nawab)
Chief Executive**

**(Mohammed Irfan Nawab)
Director**



SANA Industries Limited

SANA INDUSTRIES LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2010

	2010 ----- (Rupees) -----	2009 -----
Net profit for the year	36,873,803	23,448,820
Other comprehensive income	-	-
Total comprehensive income for the year	<u>36,873,803</u>	<u>23,448,820</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

(Mohammed Younus Nawab)
Chief Executive

(Mohammed Irfan Nawab)
Director



SANA Industries Limited

SANA INDUSTRIES LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2010

	Note	2010 ----- (Rupees) -----	2009 -----
Turnover	21	713,116,808	506,145,107
Cost of sales and services	22	(613,935,083)	(437,171,959)
Gross profit		99,181,725	68,973,148
Distribution costs	23	(4,737,643)	(3,826,239)
Administrative expenses	24	(14,339,571)	(11,392,154)
		(19,077,214)	(15,218,393)
Other operating income	25	1,809,166	3,323,342
Operating profit		81,913,677	57,078,097
Finance costs	26	(18,018,472)	(18,352,514)
Other charges	27	(5,405,942)	(2,623,450)
		(23,424,414)	(20,975,964)
Profit before taxation		58,489,263	36,102,133
Taxation	28	(21,615,460)	(12,653,313)
Profit after taxation		36,873,803	23,448,820
Earnings per share - Basic and diluted	29	6.70	4.26

The annexed notes from 1 to 38 form an integral part of these financial statements.

(Mohammed Younus Nawab)
Chief Executive

(Mohammed Irfan Nawab)
Director



SANA Industries Limited

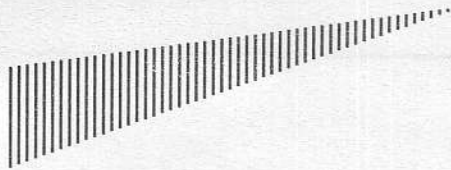
SANA INDUSTRIES LIMITED BALANCE SHEET AS AT JUNE 30, 2010

	Note	2010 ----- (Rupees) -----	2009
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	165,302,628	171,491,843
Long-term deposits	8	1,096,925	696,925
		<u>166,399,553</u>	<u>172,188,768</u>
CURRENT ASSETS			
Stock-in-trade	9	128,960,323	83,326,131
Trade debts	10	89,279,986	85,270,295
Loans and advances	11	5,281,218	4,895,270
Trade deposits and short-term prepayments	12	1,444,855	2,958,003
Other receivables	13	1,648,543	1,759,404
Taxation – net		-	5,507,600
Cash and bank balances	14	9,993,831	20,322,234
		<u>236,608,756</u>	<u>204,038,937</u>
TOTAL ASSETS		<u>403,008,309</u>	<u>376,227,705</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 10,000,000 (2009: 10,000,000) ordinary shares of Rs. 10/- each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid up capital	15	55,000,000	55,000,000
Reserves		<u>173,247,891</u>	<u>155,624,088</u>
		<u>228,247,891</u>	<u>210,624,088</u>
NON-CURRENT LIABILITIES			
Long-term musharaka	16	-	2,365,461
Deferred taxation	17	16,547,724	17,750,702
		<u>16,547,724</u>	<u>20,116,163</u>
CURRENT LIABILITIES			
Trade and other payables	18	22,061,717	24,797,125
Accrued profit		4,600,374	5,494,828
Short-term morabaha	19	121,352,718	111,111,217
Current portion of long-term musharaka	16	2,365,461	4,084,284
Taxation – net		7,832,424	-
		<u>158,212,694</u>	<u>145,487,454</u>
CONTINGENCIES AND COMMITMENTS	20		
TOTAL EQUITY AND LIABILITIES		<u>403,008,309</u>	<u>376,227,705</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

(Mohammed Younus Nawab)
Chief Executive

(Mohammed Irfan Nawab)
Director



AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Sana Industries Limited (the Company) as at 30 June 2010 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. The financial statements of the Company for the year ended 30 June 2009 were audited by another firm of Chartered Accountants, whose report dated 31 August 2009, expressed an unqualified opinion thereon.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

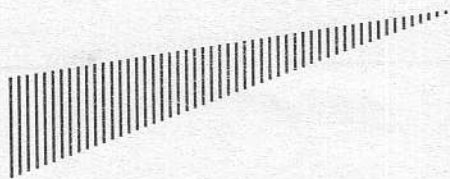
- a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for changes as stated in note 4.2 to the financial statements with which we concur;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2010 and of the profit, its comprehensive income, cash flows and changes in equity for the year then ended; and
- d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Audit Engagement Partner: Shariq Ali Zaidi

Date: 8 September 2010

Karachi



REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of Sana Industries Limited (the Company) to comply with the Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges, where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Company's compliance with the provisions of the Code and report if it does not. A review is limited primarily to inquire of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

Further, Sub-Regulation (xiii a) of Listing Regulation 35 of the Karachi, Lahore and Islamabad Stock Exchanges requires the Company to place before the Board of Directors for their consideration and approval of related party transactions, distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price, recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the Audit Committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code, as applicable to the Company for the year ended 30 June 2010.

KARACHI: 08 SEPTEMBER 2010

Ernst & Young Ford Rhodes Sidat Hyder
CHARTERED ACCOUNTANTS



Statement of compliance with the Code of Corporate Governance for the year ended June 30, 2010

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in the Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges. The purpose of the Code is to establish a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

Sana Industries Limited (the Company) has applied the principles contained in the Code in the following manner:

- 1) The Company encourages representation of independent non-executive directors on its Board of Directors (the Board). At present, the Board comprises of seven directors which includes four non-executive directors.
- 2) The directors have confirmed that none of them is serving as a director in more than ten listed companies, including the Company.
- 3) All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
- 4) Casual vacancy occurring in the Board during the year was duly filled in within the prescribed period.
- 5) The Company has prepared a 'Statement of Ethics and Business Practices', which has been signed by all the directors and employees of the Company.
- 6) The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- 7) All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors, have been taken by the Board.
- 8) The meetings of the Board were presided over by the Chairman. The Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
- 9) The Company has maintained proper records in respect of related party transactions. All the related party transactions and the related pricing method have been reviewed and approved by the Board.
- 10) The Board has been provided with detailed in-house briefings and information package to apprise them of their duties and responsibilities.
- 11) No new appointment of CFO / Company Secretary has been made during the year.
- 12) The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
- 13) The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
- 14) The Company has complied with all the corporate and financial reporting requirements of the Code.
- 15) The Board has formed an audit committee which comprises of two non-executive directors and one executive director.
- 16) The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company as required by the Code.



SANA Industries Limited

- 17) **The Board has outsourced the internal audit function to Mr. Muhammad Farooque Dandia & Co. (Chartered Accountants) who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.**
- 18) **The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) Guidelines on Code of Ethics as adopted by Institute of Chartered Accountants of Pakistan.**
- 19) **The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC Guidelines in this regard.**
- 20) **We confirm that all other material principles contained in the Code have been complied with except that the position of the Company Secretary and CFO is held by the same person. The said decision has been taken by the Board keeping in view the size of the Company.**

On behalf of the Board

Karachi: 8th September, 2010

MOHAMMAD YOUNUS NAWAB
Chief Executive



FORM OF PROXY

M/s.Sana Industries Limited,
SF Unit No.96, S.I.T.E.,
P.O.Box No.10651,
Karachi-75700

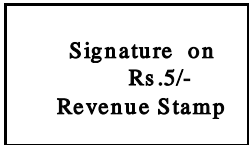
I/We _____
of _____ holding CNIC No. _____ being a member of
SANA INDUSTRIES LIMITED, and holder of _____ Ordinary Shares as per the Share Register Folio No. _____
and/or CDC Participant I.D.No. _____ and Account / Sub Account No. _____
hereby appoint _____ of _____
or failing him/her _____ of _____
as my/our Proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 25th Annual General Meeting
scheduled to be held on 9th October, 2010 or at any adjournment thereof.

Signed this _____ day of _____ 2010.

Signature of Proxy _____

Folio No. of Shareholder _____

No.of Shares held _____



Signature of Shareholder

WITNESSES

(1) Signature _____

(2) Signature _____

Name _____

Name _____

CNIC No. _____

CNIC No. _____

Address _____

Address _____

NOTES:

- * A member entitled to attend and vote at the meeting may appoint a proxy in writing to attend the meeting and vote on the member's behalf. A Proxy need not be a member of the Company.
- * If a member is unable to attend the meeting, they may complete and sign this form and send it to the Company Secretary, Sana Industries Limited, SF-96, S.I.T.E., Karachi, so as to reach not less than 48 hours before the time appointed for holding the meeting.
- * The Proxy form shall be witnessed by two persons whose names, addresses and NIC / Passport numbers shall be stated on the form.
- * Attested copies of NIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
- * The proxy shall produce his original NIC or original passport at the time of the meeting.
- * In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.



COMPARISON OF BALANCE SHEET OF FOUR QUARTERS

	1ST QUARTER 30-Sep-2009 Rupees	2ND QUARTER 31-Dec-2009 Rupees	3RD QUARTER 31-Mar-2010 Rupees	4TH QUARTER 30-Jun-2010 Rupees
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	165,956,621	166,948,843	162,465,050	165,302,628
Long-term deposits	696,925	696,925	696,925	1,096,925
	-----	-----	-----	-----
	166,653,546	167,645,768	163,161,975	166,399,553
CURRENT ASSETS				
Stock-in-trade	80,356,363	90,256,263	136,581,706	128,960,323
Trade debts	92,438,913	91,326,644	85,343,147	89,279,986
Loans and advances	2,561,041	11,043,441	3,864,629	5,281,218
Trade deposits and short-term prepayments	2,523,377	1,723,047	1,540,176	1,444,855
Other receivables	1,876,877	2,454,089	2,269,506	1,648,543
Taxation - net	2,805,712	35,486	-	-
Cash and bank balances	27,898,222	11,487,736	5,433,484	9,993,831
	-----	-----	-----	-----
	210,460,505	208,326,706	235,032,648	236,608,756
TOTAL ASSETS				
	=====	=====	=====	=====
	377,114,051	375,972,474	398,194,623	403,008,309
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Issued, subscribed and paid up capital	55,000,000	55,000,000	55,000,000	55,000,000
Reserves	165,531,272	157,800,397	165,100,381	173,247,891
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Shareholder's equity	220,531,272	212,800,397	220,100,381	228,247,891
NON CURRENT LIABILITIES				
Diminishing Mushareqa	1,290,504	215,549	-	-
Deferred taxation	16,954,396	16,245,044	13,102,940	16,547,724
	-----	-----	-----	-----
	18,244,900	16,460,593	13,102,940	16,547,724
CURRENT LIABILITIES				
Trade and other payables	44,057,328	28,752,820	25,946,790	26,662,091
Borrowings from Directors	-	8,000,000	4,000,000	-
Short-term morabaha	89,980,723	105,658,838	129,840,761	121,352,718
Current portion of long-term mushreqa	4,299,828	4,299,826	3,440,418	2,365,461
Taxation - net	-	-	1,763,333	7,832,424
	-----	-----	-----	-----
	138,337,879	146,711,484	164,991,302	158,212,694
CONTINGENCIES AND COMMITMENTS				
	-	-	-	-
TOTAL EQUITY AND LIABILITIES				
	=====	=====	=====	=====
	377,114,051	375,972,474	398,194,623	403,008,309
Debt Equity Ratio				
	8 : 92	7 : 93	6 : 94	7 : 93
Current Ratio				
	1.52	1.42	1.42	1.50

**COMPARISON OF PROFIT & LOSS ACCOUNT OF FOUR QUARTERS.**

	1ST QUARTER 30-Sep-2009 Rupees	2ND QUARTER 31-Dec-2009 Rupees	3RD QUARTER 31-Mar-2010 Rupees	4TH QUARTER 30-Jun-2010 Rupees	Y.T.D. 30-Jun-2010 Rupees
Turnover	150,828,044	209,307,811	166,024,465	186,956,488	713,116,808
Cost of sales and services	(125,692,280)	(182,220,940)	(148,441,503)	(157,580,360)	(613,935,083)
Gross profit	25,135,764	27,086,871	17,582,962	29,376,128	99,181,725
G.P.Rate	16.67%	12.94%	10.59%	15.71%	13.91%
Distribution cost	(1,129,570)	(1,100,037)	(1,757,538)	(750,498)	(4,737,643)
General and administration expenses	(4,599,393)	(3,394,750)	(3,447,136)	(2,898,292)	(14,339,571)
	(5,728,963)	(4,494,787)	(5,204,674)	(3,648,790)	(19,077,214)
Other operating income	-	1,282,030	210,517	316,619	1,809,166
Operating profit	19,406,801	23,874,114	12,588,805	26,043,957	81,913,677
Finance cost	(4,336,408)	(4,783,228)	(4,196,784)	(4,702,052)	(18,018,472)
Other charges	(1,096,234)	(1,374,209)	(256,038)	(2,679,461)	(5,405,942)
	(5,432,642)	(6,157,437)	(4,452,822)	(7,381,513)	(23,424,414)
Profit before taxation	13,974,159	17,716,677	8,135,983	18,662,444	58,489,263
Provision for taxation	(4,024,760)	(7,439,605)	(835,999)	(12,763,020)	(21,615,460)
Profit after taxation	9,949,399	10,277,072	7,299,984	5,899,424	36,873,803
Earning per share before taxation	2.54	3.22	1.48	3.39	10.63
Earning per share after taxation	1.80	1.87	1.33	1.07	6.70



Sana Industries Limited

Statistical summary of key operating & financial data for last six years

Annexure E

(Rupees in Millions)

YEAR END	Jun-2010	Jun-2009	Jun-2008	Jun-2007	Jun-2006	Jun-2005
						(9 months)
OPERATING RESULTS						
Turnover	713.12	506.14	434.59	410.91	481.26	300.37
Gross profit	99.18	68.97	37.65	21.43	53.76	19.97
Operating expenses	17.27	12.72	12.67	12.63	13.99	10.67
Operating profit	81.91	56.25	24.98	8.80	39.77	9.30
Financial charges	18.02	14.21	16.49	14.21	7.38	1.83
Other expenses - net	5.40	2.62	0.38	(0.05)	2.48	0.90
Profit before tax	58.49	36.10	7.24	(5.13)	32.12	13.22
Taxation	21.62	12.65	5.07	0.26	11.24	4.63
Profit after tax	36.87	23.45	2.17	(5.39)	20.88	8.59
FINANCIAL POSITION						
Paid-up Capital	55.00	55.00	55.00	55.00	50.00	50.00
Retained earnings	173.25	155.62	137.68	135.51	158.40	147.51
Total equity	228.25	210.62	192.68	190.51	208.40	197.51
Long term loans/morabaha/mushareka	-	2.37	-	19.37	24.30	-
Deferred taxation	16.55	17.75	5.11	2.23	3.01	4.65
Current liabilities	158.21	145.49	161.84	142.92	101.13	102.94
Total assets	403.01	376.23	359.63	355.32	336.84	305.11
Fixed assets (Gross)	551.31	532.09	521.22	502.80	398.28	389.81
Accumulated depreciation	386.20	360.89	349.28	327.07	307.89	292.66
Fixed assets (Net)	165.11	171.20	171.94	175.73	90.39	97.15
Long term deposits	1.10	0.70	0.70	0.47	0.20	0.19
Current assets	236.61	204.04	186.80	179.12	191.72	198.02
RATIOS						
Fixed Assets Turnover	4.32	2.96	2.53	2.34	5.32	3.09
Inventory turnover (times)	5.78	5.39	5.37	6.15	6.39	3.97
Inventory turnover (days)	63	68	68	59	57	92
Sales growth %	40.89%	16.46%	5.76%	-14.62%	60.22%	-29.77%
Gross profit margin %	13.91%	13.63%	8.66%	5.22%	11.17%	6.65%
Total charges as % to sales	5.71%	5.84%	6.80%	6.52%	4.96%	4.46%
Net profit before tax % to sales	8.20%	7.13%	1.67%	-1.25%	6.67%	4.40%
Tax rate (Effective) %	35.00%	0.00%	0.50%	0.50%	35.00%	26.00%
Net profit after tax (% to sales)	5.17%	4.63%	0.50%	-1.31%	4.34%	2.86%
Return on Capital % (after tax)	67.04%	42.64%	3.95%	-9.80%	41.76%	17.18%
Return on Equity % (after tax)	16.15%	11.13%	1.13%	-2.83%	10.02%	4.35%
Earning per share pre-tax	10.63	6.56	1.32	(0.93)	6.42	2.64
Earning per share after tax	6.70	4.26	0.39	(0.98)	4.18	1.72
Break-up value per share	41.50	38.29	35.03	34.64	41.68	39.50
Debt Equity Ratio	7 : 93	9 : 91	3 : 97	10 : 90	12 : 88	2 : 98
Current Ratio	1.50	1.40	1.15	1.25	1.89	1.92
Quick Ratio	0.68	0.83	0.67	0.77	1.33	1.18
DISTRIBUTION						
Dividend per share Rs.	6.00	3.50	1.00	Nil	2.50	2.00
Stock Dividend	Nil	Nil	Nil	Nil	10%	Nil
Dividend payout	90%	82%	256%	0%	84%	116%