



QUARTERLY REPORT

UNAUDITED

March 31, 2023

SITARA ENERGY LIMITED



Sitara Energy Limited

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(Sitara Energy Ltd and Its Subsidiary Company)

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BOARD OF DIRECTORS

Ms. Noreen Javed (Chairperson)
Mr. Javed Iqbal (Chief Executive Officer)
Mr. Shahid Hameed Sheikh
Ms. Haniah Javed
Mr. Mubashir Ahmed Zareen
Mr. Sheikh Javaid Islam
Mr. Tahir Ibraheem

CHIEF FINANCIAL OFFICER

Mr. Ijaz A. Babar - FCA

COMPANY SECRETARY

Mr. Mazhar Ali Khan

LEGAL ADVISOR

Sahibzada Muhammad Arif

SHARE REGISTRAR

THK Associates (Private) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A. Phase VII, Karachi
UAN : +92 (21) 111-000-322
E-mail: aa@thk.com.pk

REGISTERED OFFICE

601-602 Business Centre, Mumtaz
Hassan Road, Karachi 74000

PLANT

33 K.M., Sheikhpura Road, Faisalabad

AUDIT COMMITTEE

Mr. Shahid Hameed Sheikh (Chairman)
Mr. Sheikh Javaid Islam
Mr. Mubashir Ahmed Zareen

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Mubashir Ahmed Zareen (Chairman)
Mr. Javed Iqbal
Mr. Sheikh Javaid Islam

AUDITORS

RSM Avais Hyder Liaquat Nauman
(Chartered Accountants)

BANKERS

Standrad Chartered Bank (Pak) Limited
Albaraka Bank (Pakistan) Limited
National Bank of Pakistan
First Women Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
The Bank of Punjab
MCB Bank Limited
United Bank Limited
Meezan Bank Limited
Allied Bank Limited
Silk Bank Limited
Askari Bank Limited
Summit Bank Limited
Habib Bank Limited

WEBSITE

<http://www.sitara.pk>

DIRECTORS' REVIEW

The Board of Directors of Sitara Energy Limited (the Company) is pleased to present their report together with the Condensed Interim Financial Information and its subsidiary for the 3rd quarter ended on March 31, 2023.

Operational Financial Results:

The financial results for nine (9) months of the current financial year as compared with nine (9) months of the last financial year are as under: -

Financial Highlights	July – March 2023	July – March 2022
	Rupees in thousand	Rupees in thousand
Sales – net	750,601	255,680
Cost of generation	725,696	254,256
Gross profit	24,905	1,424
Gross profit ratio to revenue	3.32%	0.56%
(Loss) after tax	(102,617)	(117,879)
(Loss) per share – Basic & diluted (Rupees)	(5.37)	(6.17)

The sales revenue of the Company increased to Rs. 750.601 Mln during nine (9) months of current financial year in comparison with Rs 255.680 Mln during corresponding nine (9) months of last financial year due to higher price of RFO and accordingly charging of higher tariff to Bulk Power Consumers (BPCs). Accordingly, gross profit of the Company substantially increased to Rs 24.905 Mln during nine (9) months of current financial year as compared with Rs 1.424 Mln during corresponding nine (9) months of last financial year.

The net loss of the company decreased to Rs. 102.617 Mln during nine (9) months of current financial year in comparison with net loss of Rs 117.879 Mln during corresponding nine (9) months of last financial year due to increase in gross profit margin, increase in other income and decrease in operating expenses. However, finance cost increased as a result of rise in SBP policy rate from time to time during the period.

The profitability of the company for the remaining period of current financial year 2022-23 will be dependent upon viable operation based on affordable prices of fuels (RLNG & RFO), increase in load demand by our BPCs and reduction in Government subsidies to DISCO's.

We extend our heartiest gratitude to all our lenders and suppliers for their continuous support in difficult time and dedicated work by the management and all the employees in the larger interest of the Company.

By order of the board



Director



Javed Iqbal
Chief Executive Officer

Faisalabad:
April 27, 2023

ستارہ انرجی لمیٹڈ اور اسکی ذیلی کمپنی کا بورڈ آف ڈائریکٹرز کمپنی کی تیسری سہ ماہی 31 مارچ 2023ء کی رپورٹ جمعہ طلبہ عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

عملیاتی مالی نتائج:
گذشتہ مالی سال کے نومبر کے مقابلے میں رواں مالی سال کے نومبر کے مالیاتی نتائج حسب ذیل ہیں۔

مالیاتی اعداد و شمار	جولائی - مارچ 2023ء	جولائی - مارچ 2022ء
پاکستانی روپے ہزاروں میں	پاکستانی روپے ہزاروں میں	پاکستانی روپے ہزاروں میں
فروخت آمدنی	750,601	255,680
پیداواری لاگت	725,696	254,256
مجموعی منافع	24,905	1,424
آمدنی میں مجموعی منافع کا تناسب	3.32%	0.56%
ٹیکسیشن کے بعد (نقصان)	(102,617)	(117,879)
نیٹ ٹیکس نقصان (Basic and Diluted)	(5.37)	(6.17)

رواں مالی سال کے نومبروں کی فروخت آمدنی گذشتہ نومبروں کی فروخت آمدنی 255.680 ملین روپے سے بڑھ کر 750.601 ملین روپے ہو گئی ہے۔ اسکی بڑی وجہ فرانس آئل کی زیادہ قیمت اور اسی کے مطابق بلک پاور کنزیوم (BPCs) کو اضافی ٹیرف لگا یا گیا۔ اس کے مطابق موجودہ مالی سال کے نومبروں کا مجموعی منافع مالی سال کے نومبروں کے مجموعی منافع 1.424 ملین روپے سے کافی حد تک بڑھ کر 24.905 ملین روپے ہو گیا ہے۔

رواں مالی سال کے نومبروں کا صافی نقصان گذشتہ مالی سال کے نومبروں کے صافی نقصان 117.879 ملین روپے سے کم ہو کر 102.617 ملین روپے ہو گیا ہے۔ جسکی بڑی وجہ مجموعی منافع کے مارجن میں اضافہ کی وجہ سے دوسری آمدنی میں اضافہ اور آپریٹنگ اخراجات میں کمی ہے۔ تاہم فنانس لاگت میں اضافے کی بڑی وجہ (SBP) سٹیٹ بینک آف پاکستان کی طرف سے وقتاً فوقتاً پالیسی کی شرح میں اضافہ ہے۔

مالی سال 2022-23ء کے بقیہ عرصے کا منافع بہت حد تک منافع بخش فیول RNLNG اور فرانس آئل کی مناسب قیمت، بلک پاور کنزیوم (BPCs) کی طرف سے طلب میں اضافے اور گورنمنٹ کی طرف سے ڈیسکوز (DISCOs) کی سبسڈی میں کمی پر ہے۔

ہم اپنے تمام قرض دہندہ سپلائرز کی مشکلیں وقت میں انتظامیہ اور عملہ کی ادارے کے مفاد میں دلچسپی، دلچسپی اور سخت محنت پر ان کے دل و جان سے مشکور ہیں۔

بحکم بورڈ
جاوید اقبال
چیف ایگزیکٹو آفیسر

ڈائریکٹر

فیصل آباد
12 اپریل 2023ء

Statement of Financial Position

SITARA ENERGY LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2023

		(Un-audited) March 31, 2023	(Audited) June 30, 2022		(Un-audited) March 31, 2023	(Audited) June 30, 2022	
Note -----Rupees in '000'-----				Note -----Rupees in '000'-----			
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital 30,000,000 ordinary shares of Rs. 10/- each.		300,000	300,000	Property, plant and equipment	6	652,153	669,854
Issued, subscribed and paid up capital		190,920	190,920	Investment property	7	407,227	408,809
Reserves				Investment in subsidiary		50,000	50,000
Capital reserve - Share premium		143,190	143,190	Long term loan		1,000	1,000
Revenue reserves				Long term deposits		1,511	1,511
General reserve		970,000	970,000			1,111,891	1,131,174
Accumulated (loss)		(173,678)	(71,061)				
		1,130,432	1,233,049				
NON-CURRENT LIABILITIES							
Long term financing	3	51,040	-				
Deferred interest / markup		20,943	-				
		71,983	-				
CURRENT LIABILITIES				CURRENT ASSETS			
Trade and other payables		624,620	605,334	Stores, spares and loose tools		273,390	273,368
Unclaimed dividend		3,703	3,703	Stock of oil and lubricants	8	80,651	107,774
Interest / mark up payable		515,380	439,722	Trade debts		558,297	481,792
Short term bank borrowings	4	893,950	993,951	Loans and advances		621,896	625,844
Current portion of Long term financing	3	29,168	8,333	Deposits and prepayments		29,234	27,882
Provision for taxation - income tax	12	2,769	1,468	Other receivables		220,411	219,841
		2,069,590	2,052,511	Tax refunds due from Government		84,535	118,722
				Cash and bank balances	9	291,700	299,163
						2,160,114	2,154,386
CONTINGENCIES	5	-	-				
		<u>3,272,005</u>	<u>3,285,560</u>			<u>3,272,005</u>	<u>3,285,560</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of Profit or Loss

SITARA ENERGY LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

		Nine month ended		Quarter ended	
		March 31,		March 31,	
	2023	2022	2023	2022	
Note	----- Rupees in '000'-----				
Sales - net	10	750,601	255,680	534,839	146,238
Cost of generation	11	725,696	254,256	503,533	138,600
Gross profit		24,905	1,424	31,306	7,638
Other income		30,803	5,208	2,095	1,794
		55,708	6,632	33,401	9,432
Operating expenses		33,963	36,347	11,326	12,057
Finance cost		123,061	87,108	42,116	32,416
		157,024	123,455	53,442	44,473
(Loss) for the period before taxation		(101,316)	(116,823)	(20,041)	(35,041)
Provision for taxation	12	1,301	1,056	488	430
(Loss) for the period		(102,617)	(117,879)	(20,529)	(35,471)
(Loss) per share - Basic and diluted (Rupees)		(5.37)	(6.17)	(1.08)	(1.86)

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine month ended		Quarter ended	
	March 31, 2023	2022	March 31, 2023	2022
-----Rupees in '000'-----				
(Loss) for the period	(102,617)	(117,879)	(20,529)	(35,471)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	<u>(102,617)</u>	<u>(117,879)</u>	<u>(20,529)</u>	<u>(35,471)</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine month ended	
	March 31,	
	2023	2022
	-----Rupees in '000'-----	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) for the period before taxation	(101,316)	(116,823)
Adjustments for :		
Depreciation of property, plant and equipment	17,700	20,667
Depreciation of investment property	1,582	1,758
Provision for staff retirement benefits	696	647
Balance written back	(24,033)	-
Finance cost	123,061	87,108
Operating cash flows before working capital changes	17,690	(6,643)
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(22)	612
Stock of oil and lubricants	27,123	3,777
Trade debts	(76,505)	(40,134)
Loans and advances	5,066	478
Deposits and prepayments	(1,352)	4,010
Other receivables	(570)	24,270
Tax refunds due from Government	34,187	3,320
Increase in current liabilities		
Trade and other payables	19,204	2,593
	7,131	(1,074)
Cash generated from / (used in) operating activities	24,821	(7,717)
Staff retirement benefits paid	(611)	(627)
Finance cost paid	(2,427)	(3,773)
Income tax paid	(1,121)	(757)
Net cash generated from /(used in) operating activities	20,662	(12,874)
b) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of :		
Long term financing	(28,125)	(12,500)
Decrease in short term bank borrowings - net	-	(33,001)
Net cash (used in) financing activities	(28,125)	(45,501)
Net (decrease) in cash and cash equivalents (a+b)	(7,463)	(58,375)
Cash and cash equivalents at the beginning of the period	299,163	234,175
Cash and cash equivalents at the end of the period	291,700	175,800

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of Changes in Equity

SITARA ENERGY LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves		Total	
		Share premium	General reserve	Unappropriated profit / (loss)		Sub total
-----Rupees in '000'-----						
Balance as at July 01, 2021	190,920	143,190	970,000	83,835	1,053,835	1,387,945
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(117,879)	(117,879)	(117,879)
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2022 - (Un-audited)	190,920	143,190	970,000	(34,044)	935,956	1,270,066
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(37,017)	(37,017)	(37,017)
Other comprehensive income	-	-	-	-	-	-
Balance as at June 30, 2022 - (Audited)	190,920	143,190	970,000	(71,061)	898,939	1,233,049
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(102,617)	(102,617)	(102,617)
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2023 - (Un-audited)	190,920	143,190	970,000	(173,678)	796,322	1,130,432

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

SITARA ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

1. STATUS AND ACTIVITIES

- 1.1 Sitara Energy Limited (the Company) is incorporated in Pakistan as a public limited Company under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act 2017 on May 30, 2017) and is listed on Pakistan stock exchange. The main object of the Company is generation and distribution of electricity. The registered office of the Company is situated at 601-602 Business Centre, Mumtaz Hasan Road, Karachi in the province of Sindh. The project is located at Tehsil Jaranwala, District Faisalabad in the province of Punjab.
- 1.2 These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.
- 1.3 The Company suffered financial and operational difficulties due to non availability of system gas along with substantial increase in gas tariff and abnormal increase in rate of furnace oil. The Company has suffered loss of Rs. 102.617 million during the period, due to adverse market conditions compared to energy cost.

There has been material uncertainty related to events and conditions which may cast significant doubt about the Company's ability to continue as a going concern and, therefore the Company may not be able to realize its assets and discharge its liabilities in the normal course of business.

The Company is suffering losses due to unviable fuels prices in comparison with prevailing tariff being offered by our competitor DISCO. The government has allowed subsidized electricity tariff to export oriented sector all over Pakistan which is another set-back for our company.

The actions taken by the management of the Company and their impact is as under:

- In order to reduce burden of finance cost the company is pursuing the banks for restructuring/rescheduling of the credit facilities at concessional markup rate, the company has also submitted proposals to offer property swap to liquidate the loan and is hopeful for favourable consideration, which will improve the operating results.
- The management is making out all efforts to dispose off the non core assets such as investment property. The company is planning to add solar power plant in the coming years through disposal of investment properties to make the company's project viable. The government policies are also very favourable for the installation of solar power plants.
- All these factors indicate that the company will continue as going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

2.1.1 These condensed interim 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 of :

- International Accounting Standard (IAS) 34, 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.

2.1.2 These condensed interim financial statements are unaudited as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2022.

2.1.3 These condensed interim financial statements do not include all the information required for complete set of financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2022.

2.2 Application of new and revised International Financial Reporting Standards

2.2.1 Standards, amendments to standards and interpretations becoming effective in current period

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are other new standards, amendments and IFRIC interpretations that are mandatory for accounting periods of the Company beginning on or after July 01, 2023 but are considered not to be relevant or not to have any significant effect on the Company's operations. The new standards, amendments and IFRIC interpretations that are relevant to the operations of the Company are disclosed in the published audited financial statements for the year ended June 30, 2022.

2.3 Basis of preparation

These condensed interim financial statements have been prepared under the "historical cost convention".

2.4 Accounting policies and methods of computation

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2022.

2.5 Estimates, judgments and risk management policies

2.5.1 The preparation of these financial statements are in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in these condensed interim financial statements are the same as those disclosed in the published audited financial statements for the year ended June 30, 2022.

2.5.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2022.

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- Rupees in '000' -----	
3. Long term financing		
Secured		
From banking company		
Under mark up arrangement		
Demand finance	-	8,333
Transferred from short term borrowings - Term finance 3.1 & 3.2	100,000	-
Repaid during the period	(19,792)	-
	80,208	-
Less: Current portion		
Payable within one year	29,168	8,333
	<u>51,040</u>	<u>-</u>

- 3.1** It is secured against first exclusive charge over fixed assets of the company. It is further secured against first joint charge over current assets of the Company ranking pari passu with the charges created in respect of morabaha finance-I and running finances in short term borrowings and by personal guarantee of chief executive of the Company.

Effective mark up rate charged during the period ranges from 2.36% to 4.76% per annum (June 2022: 10.01% to 10.81% per annum).

- 3.2** It is restructured and is now repayable in 12 equal quarterly installments commencing from March 31, 2023 and ending on December 31, 2025, after the down payment of 12.5 million. It is subject to mark up at the fixed rate of 4.76% per annum (June 2022: 1 month KIBOR plus 2.5% per annum). Interest/markup past due till the date of settlement along with future accrued markup is repayable in four equal quarterly installments commencing from March 31, 2026 and ending on December 31, 2026.

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- Rupees in '000' -----	
4. Short term bank borrowings		
Secured - under mark up		
Morabaha finance I	114,000	114,000
Term finance	100,000	100,000
Running finances	779,951	779,951
Less:		
Transferred to long term financing - Term Finance	(100,000)	-
	<u>893,951</u>	<u>993,951</u>
5. CONTINGENCIES		

There are no significant changes in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2022 except the following:

Late payment surcharges on demand finance (long term financing), in case of default, shall be 5% in excess of effective mark up rate which is not accounted for in the financial statements of the period. At this stage, it is difficult to ascertain the outcome of the matter till further proceeding as the matter is under negotiation with the bank.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000' -----	
6. Property, plant and equipment			
Operating assets	6.1	635,653	653,353
Advance for purchase of property		16,500	16,500
		<u>652,153</u>	<u>669,853</u>
6.1 Operating assets			
Book value at beginning of period / year		653,353	680,473
Add: Addition during the period / year		-	747
Disposal during the period / year		-	(268)
Depreciation charge during the period / year		(17,700)	(27,599)
		<u>635,653</u>	<u>653,353</u>
6.1.1 Additions to operating assets, during the period / year were as follow			
Electric appliances		-	114
Vehicles		-	633
		<u>-</u>	<u>747</u>
7. Investment property			
Cost		433,914	433,914
Accumulated depreciation		(26,687)	(25,105)
Net book value		<u>407,227</u>	<u>408,809</u>
7.1 Reconciliation of written down value for the period / year			
Book value at beginning of period / year		408,809	411,153
Depreciation charged during the period / year		(1,582)	(2,344)
		<u>407,227</u>	<u>408,809</u>
8. Stock of oil and lubricants			
Furnace oil		69,115	100,263
Diesel oil		6,860	3,817
Lube oil		4,618	3,637
Waste		58	58
		<u>80,651</u>	<u>107,774</u>
9. Cash and bank balances			
Cash in hand		44,882	1,109
Cash at banks			
In current accounts		246,818	298,053
		<u>291,700</u>	<u>299,162</u>

	(Un-audited)		(Un-audited)	
	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2023	2022	2023	2022
10. Sales - net	Note ----- Rupees in '000' -----			
Electricity	787,974	299,843	535,392	171,889
Steam	9,059	2,269	6,699	909
	797,033	302,112	542,091	172,797
Less: Sales tax	(43,896)	(43,896)	(6,853)	(25,107)
	753,137	258,216	535,238	147,690
Less: Electricity duty	(2,535)	(2,535)	(398)	(1,452)
	<u>750,601</u>	<u>255,681</u>	<u>534,839</u>	<u>146,238</u>

11. Cost of generation

Cost of gas, oil and lubricants	11.1	690,317	226,471	490,857	130,068
Salaries, wages and benefits		14,531	9,921	5,975	2,527
Retirement benefits		463	422	160	145
Stores, spares and loose tools		2,605	817	884	236
Insurance		2,573	1,759	855	555
Repairs and maintenance		1,016	134	304	60
Depreciation		11,857	13,509	3,251	4,503
Other		2,334	1,223	1,247	506
		<u>725,696</u>	<u>254,256</u>	<u>503,533</u>	<u>138,600</u>

	(Un-audited)		(Un-audited)	
	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2023	2022	2023	2022
Note	----- Rupees in '000' -----			

11.1 Cost of gas, oil and lubricants

Gas		-	-	-	-
Oil and lubricants		690,317	226,471	490,857	130,068
		<u>690,317</u>	<u>226,471</u>	<u>490,857</u>	<u>130,068</u>

12. Provision for taxation

Current					
For the period	12.1	1,301	1,156	488	430
For prior period		-	(100)	-	-
		<u>1,301</u>	<u>1,056</u>	<u>488</u>	<u>430</u>

12.1 The profits and gains derived by the Company from electric power generation project are exempt from levy of income tax under clause (132) of Part-I and clause 11A (v) of Part-IV of the Second Schedule to the Income Tax Ordinance, 2001 except rental income which is subject to tax under normal tax regime.

13. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of subsidiary, associated undertakings, key management personnel and post employment benefit plan. Significant transactions with related parties are as follows:-

Name of the related party	Relationship and Percentage	Transactions during the year	Un-Audited Nine months ended March 31,	
			2023	2022
			----- Rupees in '000' -----	
Sitara Fabrics Limited	Associated company by virtue of common directorship	Sale of Electricity & Steam	31,310	16,261
		Organisational expenses charged	2,400	4,000
		Receipt against sale of gas generators	-	10,700
Sitara Energy Ltd Staff Provident Fund Trust	Other related party	Contribution for the period	696	647

14. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 27, 2023 by the Board of Directors of the Company.

15. GENERAL

- 15.1** Provisions for taxation made in these condensed interim financial statements are subject to adjustment in annual financial statements.
- 15.2** There is no unusual item included in these condensed interim financial statements which is affecting equity, liabilities, assets, (loss), comprehensive (loss) or cash flows of the Company.
- 15.3** Figures have been rounded off to the nearest thousand of Rupees except (loss) per share which is in Rupees.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of Financial Position

SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023

		(Un-audited) March 31, 2023	(Audited) June 30, 2022			(Un-audited) March 31, 2023	(Audited) June 30, 2022
Note -----Rupees in '000'-----				Note -----Rupees in '000'-----			
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital 30,000,000 ordinary shares of Rs. 10/- each		<u>300,000</u>	<u>300,000</u>	Property, plant and equipment	7	652,170	669,871
				Investment property	8	407,227	408,809
				Long term loan		1,000	1,000
				Long term deposits		1,511	1,511
						<u>1,061,908</u>	<u>1,081,191</u>
Issued, subscribed and paid up capital		190,920	190,920				
Reserves							
Capital reserve							
Share premium		143,190	143,190				
Revenue reserves							
General reserve		970,000	970,000				
Accumulated (loss)		(160,426)	(57,699)				
		<u>1,143,684</u>	<u>1,246,411</u>				
NON - CURRENT LIABILITIES				CURRENT ASSETS			
Long term financing	4	51,040	-	Stores, spares and loose tools		273,390	273,368
Deferred interest / markup		20,943	-	Stocks		709,804	736,928
		<u>71,983</u>	<u>-</u>	Trade debts		614,179	523,175
				Loans and advances		111,619	39,444
CURRENT LIABILITIES				Deposits and prepayments		29,234	27,882
Trade and other payables		739,045	699,766	Other receivables		220,411	286,515
Unclaimed dividend		3,703	3,703	Tax refunds due from Government		86,409	120,597
Interest / mark up payable		515,380	439,722	Cash and bank balances	9	<u>292,728</u>	<u>304,254</u>
Short term bank borrowings	5	893,950	993,951			<u>2,337,774</u>	<u>2,312,163</u>
Current portion of Long term financing		29,168	8,333				
Provision for taxation - income tax	12	2,769	1,468				
		<u>2,184,015</u>	<u>2,146,943</u>				
CONTINGENCIES AND COMMITMENTS							
	6	-	-			<u>3,399,682</u>	<u>3,393,354</u>
		<u>3,399,682</u>	<u>3,393,354</u>				

The annexed notes 1 to 15 form an integral part of this condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of Profit or Loss

SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2023	2022	2023	2022
-----Rupees in '000'-----					
Sales - net	10	750,601	255,680	534,839	146,238
Cost of generation	11	725,696	254,256	503,533	138,600
Gross profit		<u>24,905</u>	<u>1,424</u>	<u>31,306</u>	<u>7,638</u>
Other income		<u>30,803</u>	<u>5,208</u>	<u>2,095</u>	<u>2,215</u>
		55,708	6,632	33,401	9,853
Operating expenses		<u>34,074</u>	<u>36,414</u>	<u>11,354</u>	<u>7,221</u>
Other operating expenses		-	-	-	-
Finance cost		<u>123,061</u>	<u>87,108</u>	<u>42,116</u>	<u>33,967</u>
		<u>157,135</u>	<u>123,522</u>	<u>53,470</u>	<u>41,188</u>
(Loss) for the period before taxation		<u>(101,427)</u>	<u>(116,890)</u>	<u>(20,069)</u>	<u>(31,335)</u>
Provision for taxation	12	1,301	1,530	488	430
(Loss) for the period		<u>(102,728)</u>	<u>(118,420)</u>	<u>(20,557)</u>	<u>(31,765)</u>
Attributable to:					
Shareholders of the Parent		<u>(102,728)</u>	<u>(118,420)</u>	<u>(20,557)</u>	<u>(31,765)</u>
(Loss) per share - Basic and diluted					
Attributable to shareholders of the Parent (Rupees)		<u>(5.38)</u>	<u>(6.20)</u>	<u>(1.08)</u>	<u>(1.66)</u>

The annexed notes 1 to 15 form an integral part of this condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of other Comprehensive Income

SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine Months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	-----Rupees in '000'-----			
(Loss) for the period	(102,728)	(118,420)	(20,557)	(31,765)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) for the period	<u>(102,728)</u>	<u>(118,420)</u>	<u>(20,557)</u>	<u>(31,765)</u>
Attributable to:				
Shareholders of the Parent	<u>(102,728)</u>	<u>(118,420)</u>	<u>(20,557)</u>	<u>(31,765)</u>

The annexed notes 1 to 15 form an integral part of this condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine month ended March 31,	
	2023	2022
	-----Rupees in '000'-----	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) for the period before taxation	(101,427)	(116,890)
Adjustments for :		
Depreciation of property, plant and equipment	17,700	20,668
Depreciation of investment property	1,582	1,758
Provision for staff retirement benefits	696	647
Balance written back	(24,033)	-
Finance cost	123,061	87,108
Operating cash flows before working capital changes	17,579	(6,709)
Changes in working capital		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(22)	612
Stocks	27,123	3,777
Trade debts	(91,005)	(40,134)
Loans and advances	(4,383)	478
Deposits and prepayments	(1,352)	4,010
Other receivables	(570)	24,270
Tax refunds due from Government	34,187	3,320
Increase in current liabilities		
Trade and other payables	39,201	2,550
	3,179	(1,117)
Cash generated from /(used in) operating activities	20,759	(7,826)
Staff retirement benefits paid	(611)	(627)
Finance cost paid	(2,427)	(3,773)
Income tax paid	(1,121)	(3,278)
Net cash generated from /(used in) operating activities	16,600	(15,504)
b) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long term financing	(28,125)	(12,500)
Decrease in short term bank borrowings - net	-	(33,001)
Net cash (used in) financing activities	(28,125)	(45,501)
Net (decrease) in cash and cash equivalents (a+b)	(11,526)	(61,005)
Cash and cash equivalents at the beginning of the period	304,254	237,972
Cash and cash equivalents at the end of the period	292,728	176,967

The annexed notes 1 to 15 form an integral part of this condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of Changes in Equity

SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Issued, subscribed and paid up capital	Capital reserves	Revenue reserves		Total	
		Share premium	General reserve	Unappropriated profit		Sub total
-----Rupees in '000'-----						
Balance as at July 01, 2021	190,920	143,190	970,000	97,907	1,067,907	1,402,017
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(118,420)	(118,420)	(118,420)
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2022 - (Un-audited)	190,920	143,190	970,000	(20,513)	949,487	1,283,597
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(37,185)	(37,185)	(37,185)
Other comprehensive income	-	-	-	-	-	-
Balance as at June 30, 2022 - (Audited)	190,920	143,190	970,000	(57,698)	912,302	1,246,412
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(102,728)	(102,728)	(102,728)
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2023 - (Un-audited)	190,920	143,190	970,000	(160,426)	809,574	1,143,684

The annexed notes 1 to 15 form an integral part of this condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY
NOTES TO THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

1. GROUP STATUS AND ACTIVITIES

- 1.1** The Group consists of Sitara Energy Limited (the Parent) and Sitara International (Private) Limited (the wholly owned Subsidiary).

The Parent is incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act 2017 on May 30, 2017) and is listed on Pakistan stock exchange. The main object of the Parent is generation and distribution of electricity. The registered office of the Parent is situated at 601-602 Business Centre, Mumtaz Hasan Road, Karachi, in the province of Sindh. The project is located at Tehsil Jaranwala, District Faisalabad in the province of Punjab.

The Subsidiary is incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 (the Repealed Ordinance). The principal activity of the Subsidiary is real estate business. The registered office of the Subsidiary is situated at 601-602 Business Centre, Mumtaz Hasan Road, Karachi, in the province of Sindh.

- 1.2** These consolidated condensed interim financial statements are presented in Pak Rupee, which is the Group's functional and presentation currency.
- 1.3** The Parent suffered financial and operational difficulties due to non availability of system gas along with substantial increase in gas tariff and abnormal increase in rate of furnace oil. The Group has suffered loss of Rs. 102.728 million during the period, due to adverse market conditions compared to energy cost.

There has been material uncertainty related to events and conditions which may cast significant doubt about the Company's ability to continue as a going concern and, therefore the Company may not be able to realize its assets and discharge its liabilities in the normal course of business.

The Parent is suffering losses due to unviable fuels prices in comparison with prevailing tariff being offered by our competitor DISCO. The government has allowed subsidized electricity tariff to export oriented sector all over Pakistan which is another set-back for our company.

The actions taken by the management of the Parent and their impact is as under:

- In order to reduce burden of finance cost the parent is pursuing the banks for restructuring/rescheduling of the credit facilities at concessional markup rate, the parent has also submitted proposals to offer property swap to liquidate the loan and is hopeful for favourable consideration, which will improve the operating results.
- The management is making out all efforts to dispose off the non core assets such as investment property. The parent is planning to add solar power plant in the coming years through disposal of investment properties to make the company's project viable. The government policies are also very favourable for the installation of solar power plants.
- All these factors indicate that the company will continue as going concern.

2. BASIS OF CONSOLIDATION

These condensed interim consolidated financial statements includes the condensed interim financial statements of Sitara Energy Limited and its Subsidiary Sitara International (Private) Limited. The condensed interim consolidated financial statements of the Parent and Subsidiary are combined on a line by line basis.

All intra-company balances, transactions and resulting unrealised profits, if any, are eliminated.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

3.1.1 These condensed interim 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 of :

- International Accounting Standard (IAS) 34, 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

3.1.2 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.

3.1.3 These condensed interim financial statements are unaudited but subject to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2022.

3.1.4 These condensed interim consolidated financial statements do not include all the information required for complete set of consolidated financial statements, and should be read in conjunction with the Group's published audited consolidated financial statements for the year ended June 30, 2022.

3.2 Application of new and revised International Financial Reporting Standards (IFRSs)

3.2.1 Standards, amendments to standards and interpretations becoming effective in current period

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

3.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are other new standards, amendments and IFRIC interpretations that are mandatory for accounting periods of the Company beginning on or after July 01, 2023 but are considered not to be relevant or not to have any significant effect on the Company's operations. The new standards, amendments and IFRIC interpretations that are relevant to the operations of the Company are disclosed in the published audited financial statements for the year ended June 30, 2022.

3.3 Basis of preparation

These condensed interim consolidated financial statements have been prepared under the "historical cost convention".

3.4 Accounting policies and methods of computation

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the published audited consolidated financial statements for the year ended June 30, 2022.

3.5 Estimates, judgments and risk management policies

3.5.1 The preparation of consolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in this condensed interim consolidated financial statements are the same as those disclosed in the published audited consolidated financial statements for the year ended June 30, 2022.

3.5.2 Risk management policies and procedures are consistent with those disclosed in the published audited consolidated financial statements for the year ended June 30, 2022.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
Rupees in '000'			
4. Long term financing			
Secured			
From banking company			
Under mark up arrangement			
Demand finance			
Transferred from short term borrowings - Term finance	4.1 & 4.2	-	8,333
Repaid during the period		(19,792)	
		80,208	-
Less: Current portion			
Payable within one year		29,168	8,333
		51,040	-

4.1 It is secured against first exclusive charge over fixed assets of the company. It is further secured against first joint charge over current assets of the Company ranking pari passu with the charges created in respect of morabaha finance-I and running finances in short term borrowings and by personal guarantee of chief executive of the Company.

Effective mark up rate charged during the period ranges from 2.36% to 4.76% per annum (June 2022: 10.01% to 10.81% per annum).

4.2 It is restructured and is now repayable in 12 equal quarterly installments commencing from March 31, 2023 and ending on December 31, 2025, after the down payment of 12.5 million. It is subject to mark up at the fixed rate of 4.76% per annum (June 2022: 1 month KIBOR plus 2.5% per annum). Interest/markup past due till the date of settlement along with future accrued markup is repayable in four equal quarterly installments commencing from March 31, 2026 and ending on December 31, 2026.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000' -----	
5. Short term bank borrowings			
Secured - under mark up arrangements			
Morabaha finance I		114,000	114,000
Term finance		100,000	100,000
Running finances		779,950	779,951
Less:			
Transferred to long term financing - Term Finance		(100,000)	-
		<u>893,950</u>	<u>993,951</u>
6. CONTINGENCIES			
There are no significant changes in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2022 except the following:			
Late payment surcharges on demand finance (long term financing), in case of default, shall be 5% in excess of effective mark up rate which is not accounted for in the financial statements of the period. At this stage, it is difficult to ascertain the outcome of the matter till further proceeding as the matter is under negotiation with the bank.			
		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000' -----	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	7.1	635,670	653,371
Advance for purchase of land		16,500	16,500
		<u>652,170</u>	<u>669,871</u>
7.1 Operating fixed assets			
Book value at beginning of period / year		653,370	680,493
Add: Addition during the period / year		-	747
Disposal during the period / year		-	(268)
Depreciation charge during the period / year		(17,700)	(27,601)
		<u>635,670</u>	<u>653,371</u>
7.1.1 Additions to operating assets during the period / year were as follow			
Electric appliances		-	114
Vehicles		-	633
		<u>-</u>	<u>747</u>
8. Investment property			
Cost		433,914	433,914
Accumulated depreciation		(26,687)	(25,105)
Net book value		<u>407,227</u>	<u>408,809</u>
8.1 Reconciliation of written down value for the period / year			
Book value at beginning of period / year		408,809	411,154
Depreciation charged during the period / year		(1,582)	(2,344)
		<u>407,227</u>	<u>408,809</u>

			(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000' -----		
9. Cash and bank balances				
Cash in hand			44,885	1,948
Cash at banks				
In current accounts			247,843	302,306
			<u>292,728</u>	<u>304,254</u>

		Nine months ended	Quarter ended	
		March 31,	March 31,	
		2023	2023	2022
		----- Rupees in '000' -----		
10. Sales - net				
Electricity		787,974	299,843	535,392
Steam		9,059	2,269	6,699
Land		-	-	-
		797,033	302,111	542,091
Less: Sales tax		(43,896)	(43,896)	(6,853)
		753,137	258,215	535,238
Less: Electricity duty		(2,535)	(2,535)	(398)
		<u>750,601</u>	<u>255,680</u>	<u>534,839</u>
				172,797
				(25,107)
				147,690
				(1,452)
				<u>146,238</u>
11. Cost of generation and sales				
Cost of generation	11.1	725,696	254,256	503,533
				138,600
11.1 Cost of generation				
Cost of fuel, oil, gas and lubricants	11.1.1	690,317	226,471	490,857
Salaries, wages and benefits		14,531	9,921	5,975
Retirement benefits		463	422	160
Stores, spares and loose tools		2,605	817	884
Insurance		2,573	1,759	855
Repairs and maintenance		1,016	134	304
Depreciation		11,857	13,509	3,251
Other		2,334	1,223	1,247
		<u>725,696</u>	<u>254,256</u>	<u>503,533</u>
				130,068
				2,527
				145
				236
				555
				60
				4,503
				506
				<u>138,600</u>
11.1.1 Cost of gas, oil and lubricants				
Gas		-	-	-
Oil and lubricants		690,317	226,471	490,857
		<u>690,317</u>	<u>226,471</u>	<u>490,857</u>
				130,068
12. Provision for taxation				
Current				
For the year	12.1	1,301	1,630	488
For prior year's		-	(100)	-
		<u>1,301</u>	<u>1,530</u>	<u>488</u>
				430
12.1 The profits and gains derived by the Company from electric power generation project are exempt from levy of income tax under clause (132) of Part-I and clause 11A (v) of Part-IV of the Second Schedule to the Income Tax Ordinance, 2001 rental income which is subject to tax under normal tax regime.				

12.1 The profits and gains derived by the Company from electric power generation project are exempt from levy of income tax under clause (132) of Part-I and clause 11A (v) of Part-IV of the Second Schedule to the Income Tax Ordinance, 2001 rental income which is subject to tax under normal tax regime.

13. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Group in the normal course of business carries out transactions with various related parties which comprise of associated undertakings, key management personnel and post employment benefit plan. Significant transactions with related parties are as follows:-

Name of the related party	Relationship and Percentage	Transactions during the year	Un-Audited Nine months ended March 31,	
			2023	2022
			----- Rupees in '000' -----	
Sitara Fabrics Limited	Associated company by virtue of common directorship	Sale of Electricity & Steam	31,310	16,261
		Organisational expenses charged	2,400	4,000
		Receipt against sale of gas generators	-	10,700
Sitara Energy Ltd Staff Provident Fund Trust	Other related party	Contribution for the period	696	647

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised for issue on April 27, 2023 by the Board of Directors of the Parent.

15. GENERAL

- 15.1 Provisions for taxation made in these condensed interim financial statements are subject to adjustment in annual financial statements.
- 15.2 There is no unusual item included in these condensed interim consolidated financial statements which is affecting equity, liabilities, assets, (loss), comprehensive (loss) or cash flows of the Group.
- 15.3 Figures have been rounded off to the nearest thousand of Rupees except (loss) per share which is in Rupees.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



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