





MARCH 31, 2025
QUARTERLY REPORT
(UNAUDITED)

SITARA ENERGY LIMITED

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Sitara Energy Limited

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(Sitara Energy Ltd and Its Subsidiary Company)

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Company Information

BOARD OF DIRECTORS

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

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., Sheikhupura Road, Faisalabad

Audit Committee

Mr. Shahid Hameed Sheikh (Chairman)
Mr. Sheikh Javaid Islam
Mr. Tahir Ibrahim

Human Resource & Remuneration Committee

Mr. Mubashir Ahmed Zareen (Chairman)
Mr. Javed Iqbal
Ms. Haniah Javed

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
Bank Makramah Limited
Habib Bank Limited

WEB SITE

http://www.sitara.pk

Directors' Report

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, 2025.

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 2025	July – March 2024
	Rupees in thousand	Rupees in thousand
Sales – net	168,958	442,355
Cost of generation	198,449	454,115
Gross (loss)	(29,491)	(11,760)
Gross (loss) ratio to revenue	(17.45)%	(2.66)%
(Loss) after tax	(121,694)	(72,582)
(Loss) per share – Basic & diluted (Rupees)	(6.37)	(3.80)

The sales revenue of the Company decreased to Rs. 168.958 Mln during nine (9) months of current financial year in comparison with Rs 442.355 Mln during corresponding nine (9) months of last financial year due to substantial decrease in demand by our Bulk Power Consumers (BPCs). Accordingly, the Company incurred gross loss Rs 29.491 Mln during nine (9) months of current financial year as compared with gross loss Rs 11.760 Mln during corresponding nine (9) months of last financial year.

There is substantial reduction in finance cost as a result of rescheduling of financing facilities at cost of fund and regular repayments during the nine (9) months through disposal of non-core assets of the Company, recoveries from other receivables etc. However, the net loss for the nine (9) months of the current financial year increased to Rs. 121.694 Million as compared with Rs 72.582 Million during corresponding nine (9) months of last financial year due to lower generation & sales revenue as well as other income.

The viability of the company for the remaining period of current financial year 2024-25 will be dependent upon operation based on affordable prices of fuels (RLNG & RFO) and load demand by our BPCs. The current prices of RLNG and RFO are not viable.

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

By the order of the board

Faisalabad:
April 28, 2025

Sheikh Javaid Islam
Director

Javed Iqbal
Chief Executive Officer

ڈائریکٹرز رپورٹ

ستارہ انرجی لمیٹڈ اور اِس کی ذیلی کمپنی کا بورڈ آف ڈائریکٹرز کمپنی کی تیسری سہ ماہی 31 مارچ 2025ء کی رپورٹ بمعہ ملخص عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

عملیاتی مالی نتائج:

گذشتہ مالی سال کے نو مہینے کے مالیاتی نتائج حسبِ ذیل ہیں۔

مالیاتی اعداد و شمار	جولائی تا مارچ 2025ء	جولائی تا مارچ 2024ء
	پاکستانی روپے ہزاروں میں	پاکستانی روپے ہزاروں میں
فروخت آمدنی	168,958	442,355
پیداواری لاگت	198,449	454,115
مجموعی نقصان	(29,491)	(11,760)
آمدنی میں مجموعی نقصان کا تناسب	(17.45%)	(2.66%)
ٹیکسیشن کے بعد (نقصان)	(121,694)	(72,582)
فی شیئر نقصان (Basic and Diluted)	(6.37)	(3.80)

رواں مالی سال کے نو مہینوں کی فروخت آمدنی 168.958 ملین روپے ہے۔ جب کہ گذشتہ نو مہینوں کی فروخت آمدنی 442.355 ملین روپے تھی۔ جسکی بڑی وجہ بلک پاور کنزیومرز (BPCs) کی طرف سے ڈیمانڈ میں نمایاں کمی ہے۔ اس کے مطابق کمپنی کا مجموعی نقصان بڑھ کر 29.491 ملین روپے ہو گیا۔ جبکہ اس کے مقابلے میں گذشتہ نو مہینوں میں مجموعی نقصان 11.760 ملین روپے تھا۔

رواں مالی سال کے پہلے نو مہینوں کے دوران فنڈز کی لاگت پر فنانسنگ سہولیات کی ری شیڈیولنگ اور کمپنی کے غیر بنیادی اثاثوں کے تصرف کے ذریعے و دیگر وصولیوں سے وصولیاں وغیرہ اور باقاعدہ ادائیگیوں کے نتیجے میں مالیاتی لاگت میں خاطر خواہ کمی واقع ہوئی ہے۔ تاہم رواں مالی سال کے نو مہینوں کا صافی نقصان بڑھ کر 121.694 ملین روپے ہو گیا ہے۔ گذشتہ مالی سال کے اسی نو مہینوں کے دوران 72.582 ملین روپے تھا۔ اس کی وجہ کم پیداوار اور فروخت کے ساتھ دیگر آمدنی کی وجہ سے ہے۔

موجودہ مالی سال 25-2024ء کے بقیہ مدت کے لئے کمپنی کی عملداری کا انحصار ایندھن کی سستی قیمتوں (RFO & RLNG) اور ہمارے بلک پاور کنزیومرز (BPCs) کی طرف سے لوڈ ڈیمانڈ پر ہے۔ RLNG اور فرنس آئل کی موجودہ قیمتیں قابل عمل نہیں ہیں۔

ہم کمپنی کے وسیع تر مفاد میں مشکل وقت میں مسلسل تعاون کرنے پر اپنے تمام قرض دہندگان، سپلائرز اور سرشار عملے کا تہہ دل سے شکریہ ادا کرتے ہیں۔

بحکم بورڈ

جاوید اقبال
چیف ایگزیکٹو آفیسر

شیخ جاوید اسلام
ڈائریکٹر

فیصل آباد
28 اپریل 2025ء

SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees in '000'	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
30,000,000 ordinary shares of Rs. 10/- each.		300,000	300,000
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)		(254,046)	(132,352)
		1,050,064	1,171,758
NON-CURRENT LIABILITIES			
Long term financing	4	173,740	258,854
Deferred interest / markup	4.5	275,698	234,379
Advance Rent		22,644	-
		472,082	493,233
CURRENT LIABILITIES			
Trade and other payables		670,431	856,593
Unclaimed dividend		3,702	3,703
Interest / mark up payable		376,068	376,068
Short term bank borrowings	5	266,656	431,656
Current portion of			
Long term financing	4	172,921	160,065
Advance rent		7,548	-
Provision for taxation - income tax		29,073	26,982
		1,526,399	1,855,067
CONTINGENCIES	6	-	-
		3,048,545	3,520,058

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees in '000'	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	707,353	662,725
Investment property	8	1,327,403	1,348,281
Investment in subsidiary		50,000	50,000
Long term loan		1,000	1,000
Long term deposits		1,511	1,511
		2,087,267	2,063,517
CURRENT ASSETS			
Stores, spares and loose tools		288,179	307,689
Stock of oil and lubricants	9	19,654	130,724
Trade debts		435,130	497,612
Loans and advances		41,920	7,236
Deposits and prepayments		33,185	33,590
Other receivables	10	55,287	131,345
Tax refunds due from Government		54,881	58,528
Short term Investment		2,133	256
Cash and bank balances	11	30,909	289,561
		961,278	1,456,541
		3,048,545	3,520,058

The annexed notes 1 to 18 form an integral part of this condensed interim financial statements.

Chief Executive Officer | Director | Chief Financial Officer

SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine month ended March 31, 2025	Nine month ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		---------- Rupees in '000'----------			
Sales - net	12	168,958	442,355	6,576	395,071
Cost of generation	13	198,449	454,115	12,288	374,054
Gross (loss) / profit		(29,491)	(11,760)	(5,712)	21,017
Other income		43,175	116,471	2,631	9,532
		13,684	104,711	(3,081)	30,549
Operating expenses		71,329	51,624	16,069	19,335
Finance cost		60,105	124,379	12,675	39,725
		131,434	176,003	28,744	59,060
(Loss) for the period before levies and income tax		(117,750)	(71,292)	(31,825)	(28,511)
Levies	14	2,141	-	24	-
(Loss) for the period before income tax		(119,891)	(71,292)	(31,849)	(28,511)
Provision for taxation	15	1,803	1,291	588	475
(Loss) for the period		(121,694)	(72,583)	(32,437)	(28,986)
(Loss) per share - Basic and diluted (Rupees)		(6.37)	(3.80)	(1.70)	(1.52)

The annexed notes 1 to 18 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, 2025

	Nine month ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----------Rupees in '000'----------			
(Loss) for the period	(121,694)	(72,583)	(32,437)	(28,986)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	(121,694)	(72,583)	(32,437)	(28,986)

The annexed notes 1 to 18 form an integral part of this condensed interim financial statements.

Chief Executive Officer | Director | Chief Financial Officer

SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	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, 2023 (Audited)	190,920	143,190	970,000	(174,343)	795,657	1,129,767
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(72,583)	(72,583)	(72,583)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(72,583)	(72,583)	(72,583)
Balance as at March 31, 2024 - (Un-audited)	190,920	143,190	970,000	(246,926)	723,074	1,057,184
Total comprehensive Profit/(loss) for the period						
Profit for the period	-	-	-	114,574	114,574	114,574
Other comprehensive income	-	-	-		-	-
	-	-	-	114,574	114,574	114,574
Balance as at June 30, 2024 - (Audited)	190,920	143,190	970,000	(132,352)	837,648	1,171,758
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(121,694)	(121,694)	(121,694)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(121,694)	(121,694)	(121,694)
Balance as at March 31, 2025 - (Un-audited)	190,920	143,190	970,000	(254,046)	715,954	1,050,064

The annexed notes 1 to 18 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, 2025

	Nine month ended March 31, 2025	2024
	----------Rupees in '000'----------	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) for the period before taxation	(117,750)	(71,292)
Adjustments for :		
Depreciation of property, plant and equipment	17,202	17,151
Depreciation of investment property	18,469	16,008
Provision for staff retirement benefits	730	700
Provision for doubtful receivables	18,290	-
(Gain) on disposal of investment property	(5,616)	(57,467)
(Gain) on disposal of vehicle	(2,401)	-
Balance written back	(18,778)	(45,363)
Dividend Income	(8,566)	-
Finance cost	60,105	124,379
Operating cash flows before working capital changes	(38,315)	(15,884)
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	19,510	(7,883)
Stock of oil and lubricants	111,070	(8,006)
Trade debts	62,482	(6,466)
Loans and advances	(31,634)	1,867
Deposits and prepayments	405	(9,077)
Other receivables	58,058	(19,424)
Tax refunds due from Government	3,833	13,426
Increase in current liabilities		
Trade and other payables	(186,113)	(9,432)
	37,611	(44,995)
Cash (used in) operating activities	(704)	(60,879)
Staff retirement benefits paid	(772)	(709)
Finance cost paid	(8)	(3,616)
Income tax paid	(5,386)	(1,251)
Net cash (used in) operating activities	(6,870)	(66,455)
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(54,105)	(43)
Additions in short-term investment	(1,877)	-
Proceeds from disposal of Vehicle	2,700	115,962
Dividend Income	8,566	-
Advance Rent	30,192	-
Net cash (used in) / generated from investing activities	(14,524)	115,919
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of :		
Long term financing	(72,258)	(70,450)
Decrease in short term bank borrowings - net	(165,000)	-
Net cash (used in) financing activities	(237,258)	(70,450)
Net (decrease) in cash and cash equivalents (a+b+c)	(258,652)	(20,986)
Cash and cash equivalents at the beginning of the period	289,561	303,403
Cash and cash equivalents at the end of the period	30,909	282,417

The annexed notes 1 to 18 form an integral part of this condensed interim financial statements.

Chief Executive Officer | Director | Chief Financial Officer

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 is still suffering losses due to low demand by its BPCs and unviable fuels cost in comparison with prevailing notified tariff being offered by competitor DISCO. In view of the aforesaid circumstances, the company suffered a loss of Rs. 121.694 million. 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.

However, the company is installing solar power plant to change the energy mix and produce electricity at a cheaper cost.

Other positive steps taken by the management and their impact is as under:

- In order to reduce burden of finance cost, the company's request to restructure /reschedule its credit facilities at cost of funds has been approved by the banks and repayments are being made as per the terms and conditions of the Settlement Agreements. The financial burden of the company will be considerably reduced as a result of restructuring.

- The management is trying its best to dispose off non-core assets such as investment properties and use the proceeds in operations.The company will be enhancing solar power plant capacity in the coming years through disposal proceeds of investment properties to make the operations of the project viable.The government policies are also supportive for renewable energy.

All these factors indicate that the company will continue as a going concern.

2. BASIS OF PREPARATION

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 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, 2024.

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, 2024.

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, 2024 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, 2025 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, 2024.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the "historical cost convention" except short term investments valued at fair value through profit or loss.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

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 annual audited financial statements for the year ended June 30, 2024.

3.1 Estimates, judgments and risk management policies

3.1.1 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 annual audited financial statements for the year ended June 30, 2024.

3.1.2 Risk management policies and procedures are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2024.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		---------- Rupees in '000' ----------	
4. Long term financing			
Secured			
From banking company			
Under mark up arrangement			
Term Finance	4.1	43,748	72,916
Demand Finance	4.2	222,577	289,700
Diminishing Musharakah	4.3	152,594	152,594
		418,919	515,210
Less: Paid during the period / year		(72,258)	(96,292)
		346,661	418,918
Less: Current portion			
Installment due		(33,384)	(18,550)
Payable within one year		(139,537)	(141,515)
		(172,921)	(160,065)
		173,740	258,853

4.1 It represents the re-structuring of short term - Term finance. 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 diminishing musharakah, demand finance and running finances in short term borrowings and also by personal guarantee of chief executive of the company.

It is subject to mark up at the fixed rate of 4.76% per annum (June 2024: 4.76% per annum). Interest/markup past due till the date of re-structuring, along with future accrued markup is repayable in four equal quarterly installments commencing from March 31, 2026 and ending on December 31, 2026.

Effective mark up rate charged during the period is 4.76% per annum (June 2024: 4.76% per annum).

4.2 It represents the re-structuring of short term - running finance. It is secured against specific charge over investment property owned by the company and its wholly owned subsidiary. It is further secured against first joint charge over current assets of the company ranking pari passu with the charges created in respect of diminishing musharakah, term finance and running finances in short term borrowings, first ranking charge over fixed assets, and by personal guarantees of two directors of the company.

During the period the rate of markup has been changed to cost of funds. Interest/markup past due till the date of re-structuring, along with future accrued markup is repayable in four equal quarterly installments commencing from September 11, 2027 and ending on June 11, 2028.

Effective rate of mark up charged during the period is 17.26 % per annum (June 2024: 10.72% per annum).

4.3 It represents the re-structuring of short term - morabaha finance-I and running finance. It is secured against first joint charge over current assets of the company ranking pari passu with the charges created in respect of term finance, demand finance and running finances in short term borrowings. It is further secured against first joint charge over fixed assets of the company ranking pari passu with the charges created in respect of demand finance and running finances in short term borrowings and by personal guarantees of two directors of the company.

During the period the rate of markup has been changed to cost of funds. Interest/markup past due till the date of re-structuring, along with future accrued rentals is repayable in two equal quarterly installments commencing from September 15, 2028 and ending on December 15, 2028.

Effective rate of mark up charged during the period is 13.07% per annum (June 2024: 9.25% per annum).

4.4 Overdue Installments

On the period end date, the installments of principals amounting to Rs. 33.384 million (June 30, 2024: Rs. 18.55 million) were over due.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		---------- Rupees in '000' ----------	
4.5 Deferred interest / markup			
Opening balance		234,379	21,894
Mark-up on Long term financing - rescheduled		-	185,510
		234,379	207,404
Accrued for the period / year		41,319	26,975
		275,698	234,379

5. Short term bank borrowings

Secured - under mark up arrangements		
Running finances	266,656	431,656
Running finance	-	289,700
Transferred to long term financing - Demand Finance	-	(289,700)
	-	-
Morabaha finance I	-	114,000
Transferred to long term financing - Diminishing Musharakah	-	(114,000)
	-	-
Running finance	-	48,594
Transferred to long term financing - Diminishing Musharakah	-	(48,594)
	-	-
	266,656	431,656

6. CONTINGENCIES & COMMITMENTS

6.1 Contingencies

There are no significant changes in contingencies since the date of annual audited financial statements for the year ended June 30, 2024 except the following:

Due to the proposed rescheduling/ restructuring with the lender, the markup for the current period amounting to Rs,(000): 32,978/- has not been acknowledged. The management is hopeful that the proposal will be approved by the bank.

6.2 Commitments

There is no material commitment at the period end.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		---------- Rupees in '000' ----------	
7. Property, plant and equipment			
Operating assets	7.1	690,853	627,458
Capital work in progress - Electric installations		-	18,767
Advance for purchase of land		16,500	16,500
		707,353	662,725
7.1 Operating assets			
Book value at beginning of period / year		627,458	629,478
Addition during the period / year	7.1.1	80,896	16,434
Disposal during the period / year		(299)	-
Depreciation charge during the period / year		(17,202)	(18,454)
		690,853	627,459
7.1.1 Additions to operating assets, during the period / year were as follow			
Electric Installations		80,896	-
Furniture and fixtures		-	100
Office equipment		-	125
Vehicles		-	16,210
		80,896	16,434
8. Investment property			
Cost		1,395,819	1,398,228
Accumulated depreciation		(68,416)	(49,947)
Net book value		1,327,403	1,348,281
8.1 Reconciliation of written down value for the period / year			
Book value at beginning of period / year		1,348,281	403,756
Addition during the period / year		-	1,059,518
Disposal during the period / year		(2,409)	(92,261)
Depreciation charged during the period / year		(18,469)	(22,732)
		1,327,403	1,348,281
9. Stock of oil and lubricants			
Furnace oil			
In hand		10,664	28,624
In transit		-	92,789
Diesel oil		5,146	6,617
Lube oil		3,782	2,641
Waste		63	54
		19,655	130,724

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees in '000'	
10. Other receivables			
Considered good			
Receivable against:			
Sale of investment property		-	73,966
Rent		1,725	3,691
Gas Infrastructure Development Cess		53,562	53,562
Others		-	126
Considered doubtful			
Rent		5,274	5,274
Less: Provision for doubtful receivable		(5,274)	(5,274)
		-	-
Receivable against sale of investment property		18,290	-
Less: Provision for doubtful receivable		(18,290)	-
		-	-
		55,287	131,345
11. Cash and bank balances			
Cash in hand		3,155	1,590
Cash at banks			
In current accounts		27,754	287,971
		30,909	289,561

	Note	(Un-audited) Nine months ended March 31, 2025	(Un-audited) Nine months ended March 31, 2024	(Un-audited) Quarter ended March 31, 2025	(Un-audited) Quarter ended March 31, 2024
		Rupees in '000'			
12. Sales - net					
Electricity		201,364	527,218	7,837	470,865
Less: Sales tax		(30,717)	(80,420)	(1,196)	(71,824)
		170,647	446,798	6,641	399,041
Less: Electricity duty		(1,690)	(4,443)	(66)	(3,970)
		168,958	442,355	6,576	395,071
13. Cost of generation					
Cost of gas, oil and lubricants		152,323	412,867	-	360,672
Salaries, wages and benefits		25,030	22,754	6,496	8,038
Retirement benefits		452	403	115	126
Stores, spares and loose tools		2,403	1,496	336	1,120
Insurance		2,488	282	819	(1,494)
Repairs and maintenance		1,985	1,366	307	686
Depreciation		10,926	12,334	3,483	4,089
Other		2,842	2,613	732	817
		198,449	454,115	12,288	374,054

	Note	Nine months ended March 31, 2025	Nine months ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		Rupees in '000'			
14. Levies					
Final taxes		2,141	-	24	-

14.1 This represents final tax paid under section 150 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

15. Provision for taxation

Current					
For the period	15.1	1,801	1,291	583	475
For prior period		2	-	2	-
		1,803	1,291	585	475

15.1 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 and capital gain on disposal of investment property which is subject to tax under separate block of income.

16. 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 period	Un-Audited Nine months ended March 31, 2025	Un-Audited Nine months ended March 31, 2024
			Rupees in '000'	
Key Management Personnel	Chief Executive Officer	Remuneration	5,700	5,400
	Executives		5,968	5,121
Sitara Fabrics Limited	Associated company by virtue of common directorship	Sale of Electricity	31,101	24,314
Sitara Energy Ltd Staff Provident Fund Trust	Other related party	Contribution for the period	730	700

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 28, 2025 by the Board of Directors of the Company.

18. GENERAL

18.1 Provisions for taxation made in these condensed interim financial statements are subject to adjustment in annual financial statements.

18.2 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.

18.3 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

SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----------Rupees in '000'----------	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
30,000,000 ordinary shares of Rs. 10/- each		300,000	300,000
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)		(289,700)	(126,403)
		1,014,410	1,177,707
NON - CURRENT LIABILITIES			
Long term financing	5	173,740	258,854
Deferred interest / markup	5.5	275,698	234,379
Advance rent		22,644	-
		472,082	493,233
CURRENT LIABILITIES			
Trade and other payables		795,712	982,023
Unclaimed dividend		3,703	3,703
Interest / mark up payable		376,068	376,068
Short term bank borrowings	6	266,656	431,656
Current portion of			
Long term financing	5	172,921	160,065
Advance rent		7,548	-
Provision for taxation - income tax		30,330	33,561
		1,652,938	1,987,077
CONTINGENCIES AND COMMITMENTS	7	-	-
		3,139,430	3,658,017

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----------Rupees in '000'----------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	707,367	662,740
Investment property	9	1,307,819	1,328,697
Long term loan		1,000	1,000
Long term deposits		1,511	1,511
		2,017,697	1,993,948
CURRENT ASSETS			
Stores, spares and loose tools		288,179	307,689
Stocks		148,018	259,271
Trade debts		449,630	538,994
Loans and advances		53,264	41,843
Deposits and prepayments		33,185	33,590
Other receivables	10	55,287	131,345
Tax refunds due from Government		59,080	60,403
Short term Investment		2,133	256
Cash and bank balances	11	32,957	290,678
		1,121,733	1,664,069
		3,139,430	3,658,017

The annexed notes 1 to 18 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 PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine months ended March 31, 2025	Nine months ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		----------Rupees in '000'----------			
Sales - net	12	168,958	442,355	6,576	395,071
Cost of generation	13	198,449	454,115	12,288	374,054
Gross (loss) / profit		(29,491)	(11,760)	(5,712)	21,017
Other income		43,912	116,471	3,368	9,532
		14,421	104,711	(2,344)	30,549
Operating expenses		113,668	51,723	16,426	19,335
Finance cost		60,106	124,379	12,676	39,725
		173,774	176,102	29,102	59,060
(Loss) for the period before levies and income tax		(159,353)	(71,391)	(31,446)	(28,511)
Levies	14	2,141	-	24	-
(Loss) for the period before income tax		(161,494)	(71,391)	(31,470)	(28,511)
Provision for taxation	15	1,803	1,291	588	475
(Loss) for the period		(163,297)	(72,681)	(32,058)	(28,985)
Attributable to:					
Shareholders of the Parent		(163,297)	(72,681)	(32,058)	(28,985)
(Loss) per share - Basic and diluted					
Attributable to shareholders of the Parent (Rupees)		(8.55)	(3.81)	(1.68)	(1.52)

The annexed notes 1 to 18 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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	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, 2023 (Audited)	190,920	143,190	970,000	(161,228)	808,772	1,142,882
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(72,681)	(72,681)	(72,681)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(72,681)	(72,681)	(72,681)
Balance as at March 31, 2024 - (Un-audited)	190,920	143,190	970,000	(233,909)	736,091	1,070,201
Total comprehensive (loss) for the period						
Profit for the period	-	-	-	107,506	107,506	107,506
Other comprehensive income	-	-	-	-	-	-
	-	-	-	107,506	107,506	107,506
Balance as at June 30, 2024 - (Audited)	190,920	143,190	970,000	(126,403)	843,597	1,177,707
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(163,297)	(163,297)	(163,297)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(163,297)	(163,297)	(163,297)
Balance as at March 31, 2025 - (Un-audited)	190,920	143,190	970,000	(289,700)	680,300	1,014,410

The annexed notes 1 to 18 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 OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----------Rupees in '000'----------			
(Loss) for the period	(163,297)	(72,681)	(32,058)	(28,985)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) for the period	(163,297)	(72,681)	(32,058)	(28,985)
Attributable to:				
Shareholders of the Parent	(163,297)	(72,681)	(32,058)	(28,985)

The annexed notes 1 to 18 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, 2025

	Nine month ended March 31, 2025	2024
	----------Rupees in '000'----------	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) for the period before taxation	(159,353)	(71,391)
Adjustments for :		
Depreciation of property, plant and equipment	17,202	17,152
Depreciation of investment property	18,469	16,008
Provision for staff retirement benefits	730	700
Provision for doubtful receivables	59,673	-
(Gain) on disposal of investment property	(6,353)	(57,467)
(Gain) on disposal of vehicle	(2,401)	-
Balance written back	(18,778)	(45,363)
Dividend Income	(8,566)	-
Finance cost	60,106	124,379
Operating cash flows before working capital changes	(39,271)	(15,982)
Changes in working capital		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	19,510	(7,883)
Stocks	111,253	(8,006)
Trade debts	62,482	(6,466)
Loans and advances	(30,674)	1,867
Deposits and prepayments	405	(9,077)
Other receivables	57,777	(19,424)
Tax refunds due from Government	3,833	13,426
Increase in current liabilities		
Trade and other payables	(186,008)	(9,354)
	38,578	(44,917)
Cash (used in) operating activities	(693)	(60,899)
Staff retirement benefits paid	(772)	(709)
Finance cost paid	(8)	(3,616)
Income tax paid	(5,386)	(1,251)
Net cash (used in) operating activities	(6,859)	(66,475)
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(54,105)	(43)
Additions in short-term investment	(1,877)	-
Proceeds from disposal of Vehicle / Property	3,620	115,962
Dividend Income	8,566	-
Advance Rent	30,192	-
Net cash (used in) / generated from investing activities	(13,604)	115,919
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long term financing	(72,258)	(70,450)
Decrease in short term bank borrowings - net	(165,000)	-
Net cash (used in) financing activities	(237,258)	(70,450)
Net (decrease) in cash and cash equivalents (a+b+c)	(257,721)	(21,006)
Cash and cash equivalents at the beginning of the period	290,678	308,401
Cash and cash equivalents at the end of the period	32,957	287,395

The annexed notes 1 to 18 form an integral part of this condensed interim consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

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 group is still suffering losses due to low demand by its BPCs and unviable fuels cost in comparison with prevailing notified tariff being offered by competitor DISCO. In view of the aforesaid circumstances, the company suffered a loss of Rs. 163.297 million. 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.

However, the company is installing solar power plant to change the energy mix and produce electricity at a cheaper cost.

Other positive steps taken by the management and their impact is as under:

- In order to reduce burden of finance cost, the company's request to restructure /reschedule its credit facilities at cost of funds has been approved by the banks and repayments are being made as per the terms and conditions of the Settlement Agreements. The financial burden of the company will be considerably reduced as a result of restructuring.

- The management is trying its best to dispose off non-core assets such as investment properties and use the proceeds in operations.The company will be enhancing solar power plant capacity in the coming years through disposal proceeds of investment properties to make the operations of the project viable.The government policies are also supportive for renewable energy.

All these factors indicate that the company will continue as a 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. BASIS OF PREPARATION

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 consolidated 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 consolidated annual financial statements of the Group for the year ended June 30, 2024.

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 annual audited consolidated financial statements for the year ended June 30, 2024.

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, 2024 but are considered not to be relevant or have any significant effect on the Group'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, 2025 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 annual audited consolidated financial statements for the year ended June 30, 2024.

3.3 Basis of measurement

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

- short term investments valued at fair value through profit or loss.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

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 annual audited consolidated financial statements for the year ended June 30, 2024.

4.1 Estimates, judgments and risk management policies

4.1.1 The preparation of these condensed interim 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 these condensed interim consolidated financial statements are the same as those disclosed in the annual audited consolidated financial statements for the year ended June 30, 2024.

4.1.2 Risk management policies and procedures are consistent with those disclosed in the annual audited consolidated financial statements for the year ended June 30, 2024.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		---------- Rupees in '000' ----------	
5. Long term financing			
Secured			
From banking company			
Under mark up arrangement			
Term Finance	5.1	43,748	72,916
Demand Finance	5.2	222,577	289,700
Diminishing Musharakah	5.3	152,594	152,594
		418,919	515,210
Less: Paid during the period / year		(72,258)	(96,292)
		346,661	418,918
Less: Current portion			
Installment due		(33,384)	(18,550)
Payable within one year		(139,537)	(141,515)
		(172,921)	(160,065)
		173,740	258,853

5.1 It represents the re-structuring of short term - Term finance. 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 diminishing musharakah, demand finance and running finances in short term borrowings and also by personal guarantee of chief executive of the company.

It is subject to mark up at the fixed rate of 4.76% per annum (June 2024: 4.76%per annum). Interest/markup past due till the date of re-structuring, along with future accrued markup is repayable in four equal quarterly installments commencing from March 31, 2026 and ending on December 31, 2026.

Effective mark up rate charged during the period is 4.76% per annum (June 2024: 4.76% per annum).

5.2 It represents the re-structuring of short term - running finance. It is secured against specific charge over investment property owned by the company and its wholly owned subsidiary. It is further secured against first joint charge over current assets of the company ranking pari passu with the charges created in respect of diminishing musharakah, term finance and running finances in short term borrowings, first ranking charge over fixed assets, and by personal guarantees of two directors of the company.

During the period the rate of markup has been changed to cost of funds. Interest/markup past due till the date of re-structuring, along with future accrued markup is repayable in four equal quarterly installments commencing from September 11, 2027 and ending on June 11, 2028.

Effective rate of mark up charged during the period is 17.26% (June 2024: 10.72 % per annum).

5.3 It represents the re-structuring of short term - morabaha finance-I and running finance. It is secured against first joint charge over current assets of the company ranking pari passu with the charges created in respect of term finance, demand finance and running finances in short term borrowings. It is further secured against first joint charge over fixed assets of the company ranking pari passu with the charges created in respect of demand finance and running finances in short term borrowings and by personal guarantees of two directors of the company.

During the period the rate of markup has been changed to cost of funds. Interest/markup past due till the date of re-structuring, along with future accrued rentals is repayable in two equal quarterly installments commencing from September15, 2028 and ending on December 15, 2028.

Effective rate of mark up charged during the period is 13.07% per annum (June 2024: 9.25% per annum).

5.4 Overdue Installments

On the period end date, the installments of principals amounting to Rs. 33.384 million (June 30, 2024. Rs. 18.55 million) were over due.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		---------- Rupees in '000' ----------	
5.5 Deferred interest / markup			
Opening balance		234,379	21,894
Mark-up on Long term financing - rescheduled		-	185,510
		234,379	207,404
Accrued for the period / year		41,319	26,975
		275,698	234,379
6. Short term bank borrowings			
Secured - under mark up arrangements			
Running finances		266,656	431,656
Running finance		-	289,700
Transferred to long term financing - Demand Finance		-	(289,700)
		-	-
Morabaha finance I		-	114,000
Transferred to long term financing - Diminishing Musharakah		-	(114,000)
		-	-
Running Finance		-	48,594
Transferred to long term financing- Diminishing Musharakah		-	(48,594)
		-	-
		266,656	431,656

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no significant changes in contingencies since the date of annual audited consolidated financial statements of the group for the year ended June 30, 2024.

7.1.1 In connection with the operations of the parent company:

.

Due to the proposed rescheduling/ restructuring with the lender, the markup for the current period amounting to Rs,(000): 32,978/- has not been acknowledged. The management is hopeful that the proposal will be approved by the bank.

7.2 Commitments

There is no material commitment at the period end.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		---------- Rupees in '000' ----------	
8. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	8.1	690,867	627,473
Capital work in progress- Electric installations		-	18,767
Advance for purchase of land		16,500	16,500
		707,367	662,740
8.1 Operating fixed assets			
Book value at beginning of period / year		627,473	629,494
Addition during the period / year		80,896	16,434
Disposal during the period / year		(299)	-
Depreciation charge during the period / year		(17,203)	(18,455)
		690,867	627,473
8.1.1 Additions to operating assets during the period / year were as follow			
Electric Installations		80,896	-
Furniture and fixtures		-	100
Office equipment		-	125
Vehicles		-	16,210
		80,896	16,434
9. Investment property			
Cost		1,376,235	1,378,644
Accumulated depreciation		(68,416)	(49,947)
Net book value		1,307,819	1,328,697
9.1 Reconciliation of written down value for the period / year			
Book value at beginning of period / year		1,328,696	403,756
Addition during the period / year		-	1,039,934
Disposal during the period / year		(2,409)	(92,261)
Depreciation charged during the period / year		(18,468)	(22,732)
		1,307,819	1,328,696

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-------- Rupees in '000' --------	
10. Other Receivables			
Considered good			
Receivable against:			
Sale of investment property		-	73,966
Rent		1,725	3,691
Gas Infrastructure Development Cess		53,562	53,562
Others		-	126
Considered doubtful		5,274	5,274
Rent		(5,274)	(5,274)
Less: Provision for doubtful receivable		-	-
Receivable against sale of investment property		18,290	-
Less: Provision for doubtful receivable		(18,290)	-
		-	-
		55,287	131,345
11. Cash and bank balances			
Cash in hand		4,093	1,608
Cash at banks			
In current accounts		28,864	289,070
		32,957	290,678

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----------Rupees in '000'----------			
12. Sales - net				
Electricity	201,364	527,218	7,837	470,865
Less: Sales tax	(30,717)	(80,420)	(1,196)	(71,824)
	170,647	446,798	6,641	399,041
Less: Electricity duty	(1,690)	(4,442)	(66)	(3,969)
	168,958	442,355	6,576	395,071
13. Cost of generation and sales				
Cost of generation 13.1	198,449	454,115	12,288	374,054
13.1 Cost of generation				
Cost of fuel, oil, gas and lubricants	152,323	412,867	-	360,672
Salaries, wages and benefits	25,030	22,754	6,496	8,038
Retirement benefits	452	403	115	126
Stores, spares and loose tools	2,403	1,496	336	1,120
Insurance	2,488	282	819	(1,494)
Repairs and maintenance	1,985	1,366	307	686
Depreciation	10,926	12,334	3,483	4,089
Other	2,842	2,613	732	817
	198,449	454,115	12,288	374,054

		Nine months ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		----------Rupees in '000'----------			
14. Levies					
Final taxes		2,141	-	24	-

14.1 This represents final tax paid under section 150 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

15. Provision for taxation

Current					
For the year	15.1	1,801	1,291	987	475
For prior year's		2	-	-	-
		1,803	1,291	987	475

15.1 The profits and gains derived by the parent 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 and capital gain on disposal of investment property which is subject to tax under separate block of income.

16. 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	Nine months ended March 31,	
			2025	2024
			---------- Rupees in '000' ----------	
Key Management Personnel	Chief Executive Officer	Remuneration	5,700	5,400
	Executives		5,968	5,121
Sitara Fabrics Limited	Associated company by virtue of common directorship	Sale of Electricity	31,101	24,314
Sitara Energy Ltd Staff Provident Fund Trust	Other related party	Contribution for the period	730	700

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised for issue on April 28, 2025 by the Board of Directors of the Parent.

18. GENERAL

18.1 Provisions for taxation made in these condensed interim financial statements are subject to adjustment in annual financial statements.

18.2 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.

18.3 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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