

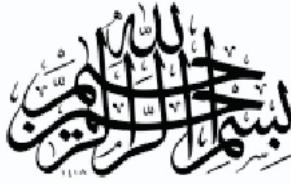


# CONDENSED INTERIM FINANCIAL STATEMENTS



**Sitara Energy  
Limited**

DECEMBER 31, 2021



## Sitara Energy Limited

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## Consolidated Accounts

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## Board of Directors

Ms. Noureen Javed (Chairperson)  
Mr. Javed Iqbal (Chief Executive Officer)  
Mr. Abdullah Javed  
Mr. Shahid Hameed Sheikh  
Ms. Naseem Akhtar  
Ms. Haniah Javed  
Mr. Mubashir Ahmed Zareen

## 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  
1st Floor, 40-C, Block-6,  
P.E.C.H.S, Karachi - 75400.  
UAN : +92 (21) 111-000-322  
Ph: +92 (21) 34168270  
Fax: +92 (21) 34168271  
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. Abdullah Javed  
Mr. Mubashir Ahmed Zareen

## Human Resource & Remuneration Committee

Mr. Mubashir Ahmed Zareen (Chairman)  
Mr. Javed Iqbal  
Mr. Abdullah Javed

## Auditors

M/s. 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 its report together with the Condensed Interim Financial Information and its subsidiary duly reviewed by the statutory auditors for the half year ended on December 31, 2021.

**Financial Results:**

The financial results for the half year of the current financial year, in comparison with half year of the last financial year, are as under: -

Financial Highlights	July – December 2021	July – December 2020
	Rupees in thousand	Rupees in thousand
Sales – net	109,442	377,579
Cost of generation	115,656	354,394
Gross (loss)/profit	(6,214)	23,185
Gross (loss)/profit ratio to revenue	(5.67%)	6.14%
(Loss) after tax	(82,408)	(69,350)
(Loss) per share – Basic & diluted (Rs.)	(4.32)	(3.63)

The sales of the Company during half year of current financial year decreased to Rs. 109.442 Million from Rs 377.579 Million during half year of the last financial year due to abnormally high prices of furnace oil and RLNG and further reduction in load demand by Bulk Power Consumers (BPCs). Accordingly, the Company has to incur gross loss of Rs 6.214 Million during half year of current financial year. The company is facing tough competition due to subsidized gas and electricity tariffs to export oriented textile sector by SNGPL and FESCO respectively.

The net loss for half year of current financial year increased to Rs. 82.408 Million as compared with Rs 69.350 Million during half year of last financial year due to decline in sales revenue and increase in cost of generation. The management of the company took measures to further minimize operating expenses while finance cost is the same.

The profitability of the company for the remainder part of current financial year 2021-22 will largely depends upon viable prices of fuels (RLNG & RFO), rise in demand by BPCs and increase in tariff by utility companies.

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.



DIRECTOR

By order of the board


Javed Iqbal  
Chief Executive OfficerFaisalabad:  
February 25, 2022

ستارہ انرجی لمیٹڈ اور اسکی ذیلی کمپنی کا بورڈ آف ڈائریکٹرز کمپنی کی پہلی ششماہی 31 دسمبر 2021ء کی رپورٹ بمطابق عبوری مالیاتی معلومات اور نظر ثانی شدہ بمطابق سٹچ ریزی آڈیٹرز پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

## عملیاتی مالی نتائج:-

گذشتہ مالی سال کی پہلی ششماہی کے مقابلے میں رواں مالی سال کی پہلی ششماہی کے مالیاتی نتائج حسب ذیل ہیں۔


مالیاتی اعداد و شمار		جولائی - دسمبر 2021ء	جولائی - دسمبر 2020ء
		پاکستانی روپے ہزاروں میں	پاکستانی روپے ہزاروں میں
فروخت آمدنی		109,442	377,569
پیداواری لاگت		115,656	354,394
مجموعی (نقصان) / منافع		(6,214)	23,185
آمدنی میں مجموعی (نقصان) / منافع کا تناسب		(5.67%)	6.14%
ٹیکسیشن کے بعد (نقصان)		(82,408)	(69,350)
فی ٹیکسٹ (نقصان) Basic & diluted (Rs.)		(4.32)	(3.63)


رواں مالی سال کی پہلی ششماہی کی فروخت آمدنی گذشتہ مالی سال کی فروخت آمدنی 377,579 ملین روپے سے کم ہو کر 109,442 ملین روپے چھوٹی ہے۔ جسکی بڑی وجہ فرنس آئل اہلک گیس (RLNG) کی قیمتوں میں غیر معمولی اضافہ اور مزید کہ بلک پاور کنزیومر (BPCs) کی طرف سے بجلی کی طلب میں کمی ہے۔ اسکی وجہ سے کمپنی کو پہلی ششماہی میں 6,214 ملین روپے کا نقصان ہوا ہے۔ فیسکو (FESCO) اور (SNGPL) کی طرف سے ٹیکسٹائل سیکٹرز کو (Export Oriented Units) کے لئے رعایتی بجلی اور گیس کی فراہمی ہے۔ جسکی وجہ سے کمپنی کو بہت مشکل حالات کا سامنا ہے۔

گذشتہ مالی سال میں صافی نقصان 69,350 ملین روپے تھا جو کہ رواں سال میں 82,408 ملین روپے ہو گیا ہے۔ جسکی بڑی وجہ فروخت آمدنی میں کمی اور پیداواری لاگت میں اضافہ ہے۔ کمپنی کی انتظامیہ آپریشن لاگت کو کم کرنے کے لئے اقدامات کر رہی ہے۔ جبکہ فرانس لاگت ایک بھی رہی۔

مالی سال 2021-22 میں کمپنی کا منافع بہت حد تک مناسب قیمتوں پر فیول کی فراہمی (فرنس آئل / RLNG)، پوٹیلین کمپنیز کی طرف سے بھرف میں اضافہ اور بلک پاور کنزیومر (BPCs) کی طرف سے بجلی کی طلب میں اضافہ پر ہے۔

ہم اپنے تمام قرض دہندہ سپلائرز (Suppliers) کی مشکل وقت میں انتظامیہ اور عملے کی ادارے کے مفاد میں دلچسپی اور سخت محنت پر ان کے دل و جان سے مشکور ہیں۔

بجکم بورڈ  
  
 جاويد اقبال  
 چیف ایگزیکٹو آفیسر

  
 عبداللہ جاوید  
 ڈائریکٹر

فیصل آباد  
 25 فروری 2022ء

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**To the members of Sitara Energy Limited**  
**Report on review of Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Sitara Energy Limited ("The Company") as at December 31, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Material Uncertainty relating to Going Concern**

The Company suffered financial and operational difficulties. These conditions as set forth in Note 1.3, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

The engagement partner on the review resulting in this independent auditor's report is Hamid Masood.

**RSM AVAIS HYDER LIAQUAT NAUMAN**  
**CHARTERED ACCOUNTANTS****Place: Faisalabad****Dated: 25-02-2022****UDIN Number: RR202110194v51EOqXLI**

# Statement of Financial Position

## SITARA ENERGY LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2021

		(Un-audited) December 31, 2021	(Audited) June 30, 2021		(Un-audited) December 31, 2021	(Audited) June 30, 2021	
Note		-----Rupees in '000'-----			Note	-----Rupees in '000'-----	
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
Authorised capital 30,000,000 ordinary shares of Rs. 10/- each.		300,000	300,000	Property, plant and equipment	5	683,195	696,973
				Investment property	6	409,981	411,154
				Investment in subsidiary		50,000	50,000
				Long term loan		1,000	1,000
				Long term deposits		1,511	1,511
						1,145,687	1,160,638
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				
Unappropriated profit		1,426	83,835				
		1,305,536	1,387,945				
<b>NON-CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Long term financing	3	-	8,333	Stores, spares and loose tools		273,551	273,898
				Stock of oil and lubricants	7	45,656	31,349
				Trade debts		551,013	539,778
				Loans and advances		618,223	618,962
				Deposits and prepayments		31,278	32,834
				Other receivables	8	305,329	339,147
				Tax refunds			
				due from Government		115,499	114,795
				Cash and bank balances	9	198,291	234,175
						2,138,840	2,184,938
<b>CURRENT LIABILITIES</b>				<b>CONTINGENCIES</b>			
Trade and other payables		590,110	578,639		4	-	-
Unclaimed dividend		3,703	3,703				
Interest / mark up payable		373,834	321,904				
Short term bank borrowings		993,951	1,026,951				
Current portion of Long term financing	3	16,667	16,667				
Provision for taxation - income tax	12	726	1,434				
		1,978,991	1,949,298				
		3,284,527	3,345,576			3,284,527	3,345,576

The annexed notes 1 to 15 form an integral part of these 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 HALF YEAR ENDED DECEMBER 31, 2021**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2021	2020	2021	2020
----- Rupees in '000'-----					
Sales - net	10	109,442	377,579	40,376	172,071
Cost of generation	11	115,656	354,394	57,432	176,405
Gross (loss) / profit		(6,214)	23,185	(17,056)	(4,334)
Other income		3,414	2,993	1,687	1,545
		(2,800)	26,178	(15,369)	(2,789)
Operating expenses		24,290	29,157	13,016	14,497
Other operating expenses		-	11,921	-	-
Finance cost		54,692	53,141	27,535	28,284
		78,982	94,219	40,551	42,781
(Loss) for the period before taxation		(81,782)	(68,041)	(55,920)	(45,570)
Provision for taxation	12	626	1,309	224	917
(Loss) for the period		(82,408)	(69,350)	(56,144)	(46,487)
(Loss) per share - Basic and diluted (Rupees)		(4.32)	(3.63)	(2.94)	(2.43)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**SITARA ENERGY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31,		Quarter ended December 31,	
	2021	2020	2021	2020
	-----Rupees in '000'-----			
(Loss) for the period	(82,408)	(69,350)	(56,144)	(46,487)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	<u>(82,408)</u>	<u>(69,350)</u>	<u>(56,144)</u>	<u>(46,487)</u>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**SITARA ENERGY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Half year ended	
December 31,	
2021	2020
-----Rupees in '000'-----	

**a) CASH FLOWS FROM OPERATING ACTIVITIES**

(Loss) for the period before taxation	(81,782)	(68,041)
Adjustments for :		
Depreciation of property, plant and equipment	13,778	11,717
Depreciation of investment property	1,172	1,179
Provision for staff retirement benefits	436	457
Loss on disposal of operating assets	-	11,921
Finance cost	54,692	53,141
Operating cash flows before working capital changes	(11,704)	10,374
Changes in working capital		
Decrease / (Increase) in current assets		
Stores, spares and loose tools	347	65
Stock of oil and lubricants	(14,307)	(17,653)
Trade debts	(11,235)	(199,857)
Loans and advances	86	11,692
Deposits and prepayments	1,556	(1,641)
Tax refunds due from government	(628)	16,947
Other receivables	33,818	(75,933)
Increase in current liabilities		
Trade and other payables	11,490	31,197
	21,127	(235,183)
Cash generated from / (used in) operating activities	9,423	(224,809)
Staff retirement benefits paid	(455)	(65)
Finance cost paid	(2,762)	(3,028)
Income tax paid	(757)	(1,114)
Net cash generated from / (used in) operating activities	5,449	(229,016)

# Statement of Cash Flows

Half year ended	
December 31,	
2021	2020
Rupees in '000'	

**b) CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from disposal of operating assets	-	66,000
Advance for purchase of land	-	(500)
Net cash generated from investing activities	-	65,500

**c) CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of :		
Long term financing	(8,333)	-
Decrease in short term bank borrowings - net	(33,000)	(6,999)
Net cash (used in) financing activities	(41,333)	(6,999)
Net (decrease) in cash and cash equivalents (a+b+c)	(35,884)	(170,515)
Cash and cash equivalents at the beginning of the period	234,175	274,642
Cash and cash equivalents at the end of the period	198,291	104,127

The annexed notes 1 to 15 form an integral part of these 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 HALF YEAR ENDED DECEMBER 31, 2021

	Issued, subscribed and paid up capital	Capital reserve Share premium	Revenue reserves			Total
			General reserve	Unappropriated profit	Sub total	
-----Rupees in '000'-----						
Balance as at July 01, 2020 - Restated (Audited)	190,920	143,190	970,000	233,318	1,203,318	1,537,428
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(69,350)	(69,350)	(69,350)
Other comprehensive income	-	-	-	-	-	-
Balance as at December 31, 2020 - (Un-audited)	190,920	143,190	970,000	163,968	1,133,968	1,468,078
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(80,134)	(80,134)	(80,134)
Other comprehensive income	-	-	-	-	-	-
Balance as at June 30, 2021 - (Audited)	190,920	143,190	970,000	83,834	1,053,834	1,387,944
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(82,408)	(82,408)	(82,408)
Other comprehensive income	-	-	-	-	-	-
Balance as at December 31, 2021 - (Un-audited)	190,920	143,190	970,000	1,426	971,426	1,305,536

The annexed notes 1 to 15 form an integral part of these 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 HALF YEAR ENDED DECEMBER 31, 2021**

**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. 82.408 million during the period, energy generation decreased upto 83% as compared to first interim period of last reporting year 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 action steps and their impact is as under:

- the company is curtailing operating and administration costs including salaries and wages cost at sustainable level. The company is further making all possible efforts to improve operational efficiency with minimum operation and maintenance cost.
- The management is making all out 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 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, 2021

**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, 2021.

## **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, 2021 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, 2021 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, 2021.

## **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, 2021.

## **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, 2021.

**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, 2021.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- Rupees in '000' -----	
<b>3. Long term financing</b>			
Secured			
From banking company			
Under mark up arrangement			
Demand finance	3.1	16,667	25,000
Less: Current portion			
Payable within one year		16,667	16,667
		<u>          -</u>	<u>          8,333</u>

- 3.1** It is secured against registered token mortgage of Rs. 4.3 million, equitable mortgage charge on property owned by a director of the company and first exclusive charge by way of equitable mortgage, 10% token registered mortgage against property owned by the company. It is further secured by personal guarantee of directors of the Company. It is repayable in 12 equal quarterly installments commenced from December 31, 2018 and ending on October 01, 2022. It is subject to mark up at the rate of 3 months KIBOR plus 4.20% per annum.

Repayment schedule of demand finance is revised and instalments of four quarters starting from April 01, 2020 are deferred to January 01, 2021.

Effective rate of mark up charged during the period ranges from 11.65% to 11.98% per annum (June 2021 : 11.45% to 11.79% per annum).

#### 4. CONTINGENCIES

##### Contingencies

There are no significant changes in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2021,

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- Rupees in '000' -----	
<b>5. Property, plant and equipment</b>			
Operating assets	5.1	666,695	680,473
Advance for purchase of land		16,500	16,500
		<u>683,195</u>	<u>696,973</u>

##### 5.1 Operating assets

Book value at beginning of period / year		680,473	754,882
Addition during the period / year	5.1.1	-	31,213
Less: Transferred to investment property during the period / year		-	(2,472)
Disposals during the period / year		-	(77,921)
Depreciation charged during the period / year		(13,778)	(25,228)
		<u>666,695</u>	<u>680,473</u>

##### 5.1.1 Additions to operating assets, during the period / year were as follow

Vehicles		-	31,213
----------	--	---	--------

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
Note	----- Rupees in '000' -----	
<b>6. Investment property</b>		
Cost	432,582	432,582
Accumulated depreciation	<u>(22,601)</u>	<u>(21,429)</u>
Net book value	<u>409,981</u>	<u>411,154</u>

**6.1 Reconciliation of written down value for the period / year**

Book value at beginning of period / year	411,153	411,286
Transferred from Building on freehold Land	-	2,472
Depreciation charged during the period / year	<u>(1,172)</u>	<u>(2,605)</u>
	<u>409,981</u>	<u>411,153</u>

**7. Stock of oil and lubricants**

Furnace oil	40,620	26,132
Diesel oil	2,263	1,814
Lube oil	2,708	3,333
Waste	65	70
	<u>45,656</u>	<u>31,349</u>

**8. Other receivables**

Considered good		
Receivable against:		
Sale of investment property	150,964	179,424
Rent	6,153	5,274
Gas Infrastructure Development Cess	53,562	53,562
Others	94,650	100,887
	<u>305,329</u>	<u>339,147</u>

8.1 It includes the sale of generators to associate undertaking Sitara Fabrics Limited. The maximum aggregate amount due from Sitara Fabrics Limited at the end of any month during the period was (Rs,000) 35,000 (June 2021 (Rs,000) : 35,000)

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- Rupees in '000' -----	
<b>9. Cash and bank balances</b>		
Cash in hand	41,569	878
Cash at banks		
In current accounts	<u>156,722</u>	<u>233,297</u>
	<u>198,291</u>	<u>234,175</u>

Note	(Un-audited) Half year ended December 31,		(Un-audited) Quarter ended December 31,	
	2021	2020	2021	2020
	Rupees in '000'			

**10. Sales - net**

Electricity	127,954	425,802	47,269	188,758
Steam	1,360	7,649	438	1,895
	129,314	433,451	47,707	190,653
Less: Sales tax	(18,789)	(52,852)	(6,932)	(17,574)
	110,525	380,599	40,775	173,079
Less: Electricity duty	(1,083)	(3,020)	(399)	(1,008)
	109,442	377,579	40,376	172,071

**11. Cost of generation**

Cost of gas, oil and lubricants	11.1	96,403	309,690	47,462	157,680
Salaries, wages and benefits		7,394	15,846	2,459	7,752
Retirement benefits		277	307	143	152
Stores, spares and loose tools		581	13,335	285	3,042
Insurance		1,204	1,586	220	867
Repairs and maintenance		74	1,046	50	694
Depreciation		9,006	9,389	6,746	4,122
Other		717	3,195	67	2,096
		115,656	354,394	57,432	176,405

**11.1 Cost of gas, oil and lubricants**

Gas	-	197,014	-	73,267
Oil and lubricants	96,403	112,676	47,462	84,413
	96,403	309,690	47,462	157,680

**12. Provision for taxation**

Current					
For the period	12.1	726	755	324	363
For prior period		(100)	554	(100)	554
		626	1,309	224	917

**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 Half year ended December 31,	
			2021	2020
			Rupees in '000'	
Sitara Fabrics Limited	Associated company by virtue of common directorship	Sale of Electricity and steam	12,564	59,533
		Organisational expenses charged	4,000	-
		Receipt against sale of gas generators	10,700	-
Sitara Energy Limited Staff Provident Fund Trust	Other related party	Contribution for the period	436	457

### 14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2022 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



**SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2021	2020	2021	2020
-----Rupees in '000'-----					
Sales - net	10	109,442	577,579	40,376	372,071
Cost of generation	11	115,656	548,866	57,432	370,877
Gross (loss) / profit		(6,214)	28,713	(17,056)	1,194
Other income		3,414	2,993	1,687	1,545
		(2,800)	31,706	(15,369)	2,739
Operating expenses		24,357	29,193	13,047	14,532
Other operating expenses		-	11,921	-	-
Finance cost		54,692	53,141	27,535	28,284
		79,049	94,255	40,582	42,816
(Loss) for the period before taxation		(81,849)	(62,549)	(55,951)	(40,077)
Provision for taxation	12	1,100	3,809	698	3,417
(Loss) for the period		(82,949)	(66,358)	(56,649)	(43,494)
Attributable to:					
Shareholders of the Parent		(82,949)	(66,359)	(56,649)	(43,495)
Non-controlling interest		-	1	-	1
		(82,949)	(66,358)	(56,649)	(43,494)
(Loss) per share - Basic and diluted					
Attributable to shareholders of the Parent (Rupees)		(4.34)	(3.48)	(2.97)	(2.28)

The annexed notes 1 to 15 form an integral part of these 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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31,		Quarter ended December 31,	
	2021	2020	2021	2020
	-----Rupees in '000'-----			
(Loss) for the period	(82,949)	(66,358)	(56,649)	(43,494)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) for the period	<u>(82,949)</u>	<u>(66,358)</u>	<u>(56,649)</u>	<u>(43,494)</u>
Attributable to:				
Shareholders of the Parent	(82,949)	(66,359)	(56,649)	(43,495)
Non-controlling interest	-	1	-	1
	<u>(82,949)</u>	<u>(66,358)</u>	<u>(56,649)</u>	<u>(43,494)</u>

The annexed notes 1 to 15 form an integral part of these 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 HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended	
	December 31,	
	2021	2020
	Rupees in '000'	
<b>a) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) for the period before taxation	(81,849)	(62,549)
Adjustments for :		
Depreciation of property, plant and equipment	13,779	11,718
Depreciation of investment property	1,172	1,179
Provision for staff retirement benefits	436	457
Loss on disposal of operating assets	-	11,921
Finance cost	54,692	53,141
Operating cash flows before working capital changes	(11,770)	15,867
Changes in working capital		
Decrease / (Increase) in current assets		
Stores, spares and loose tools	347	65
Stocks	(14,307)	176,819
Trade debts	(11,235)	(399,357)
Loans and advances	86	11,693
Deposits and prepayments	1,556	(1,641)
Tax refunds due from Government	(628)	16,946
Other receivables	33,818	(75,933)
Increase in current liabilities		
Trade and other payables	11,447	31,227
	21,084	(240,181)
Cash generated from / (used in) operating activities	9,314	(224,314)
Income tax paid	(3,278)	(1,114)
Staff retirement benefits paid	(455)	(65)
Finance cost paid	(2,762)	(3,028)
Net cash generated from / (used in) operating activities	2,819	(228,521)

Half year ended
December 31,
2021                      2020
Rupees in '000'

**b) CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from disposal of :		
Operating assets	-	66,000
Advance for purchase of land	-	(500)
Net cash generated from investing activities	-	65,500

**c) CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of :		
Long term financing	(8,333)	-
(Decrease) / Increase in short term bank borrowings - net	(33,000)	(6,999)
Dividend paid	-	-
Net cash (used in) / generated from financing activities	(41,333)	(6,999)
Net (decrease) in cash and cash equivalents (a+b+c)	(38,514)	(170,020)
Cash and cash equivalents at the beginning of the period	237,972	282,311
Cash and cash equivalents at the end of the period	199,458	112,291

The annexed notes 1 to 15 form an integral part of these 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 HALF YEAR ENDED DECEMBER 31, 2021

	Issued, subscribed and paid up capital	Capital reserves Share premium	Revenue reserves		Total	Non controlling interest	
			General reserve	Unappropriated profit			Sub total
Rupees in '000'							
Balance as at July 01, 2020 - (Restated) (Audited)	190,920	143,190	970,000	237,391	1,207,391	1,541,501	8
Total comprehensive (loss) for the period							
(Loss) for the period	-	-	-	(66,361)	(66,361)	(66,361)	-
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	(66,361)	(66,361)	(66,361)	-
Balance as at December 31, 2020 - (Un-audited)	190,920	143,190	970,000	171,030	1,141,030	1,475,140	8
Total comprehensive (loss) for the period							
(Loss) for the period	-	-	-	(73,127)	(73,127)	(73,127)	1
Other comprehensive income	-	-	-	-	-	-	-
Transferred to unappropriated profit due to further acquisition	-	-	-	4	4	4	(9)
	-	-	-	(73,123)	(73,123)	(73,123)	(8)
Balance as at June 30, 2021 - (Audited)	190,920	143,190	970,000	97,907	1,067,907	1,402,017	-
Total comprehensive (loss) for the period							
(Loss) for the period	-	-	-	(82,949)	(82,949)	(82,949)	-
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	(82,949)	(82,949)	(82,949)	-
Balance as at December 31, 2021 - (Un-audited)	190,920	143,190	970,000	14,958	984,958	1,319,068	-

The annexed notes 1 to 15 form an integral part of these 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 HALF YEAR ENDED DECEMBER 31, 2021**

**1. GROUP STATUS AND ACTIVITIES**

- 1.1** The Group consists of Sitara Energy Limited (the Parent) and Sitara International (Private) Limited (the 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 trading in textile goods / machinery and 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.

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. 82.949 million during the period, energy generation decreased upto 83% as compared to last 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 action steps and their impact is as under:

- the company is curtailing operating and administration costs including salaries and wages cost at sustainable level. The company is further making all possible efforts to improve operational efficiency with minimum operation and maintenance cost.
- The management is making all out 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. 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.

Non-controlling is that part of the net results of the operations and net assets of the Subsidiary attributable to interest which are not owned by the Parent.

### 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, 2021.

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, 2021.

#### 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, 2021 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, 2021 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, 2021.

#### 3.3 Basis of preparation

These condensed interim consolidated financial statements have been prepared under the "historical cost convention" except short term investment property and investments which are stated at their fair value.

#### 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, 2021.

## 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, 2021.

**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, 2021.

	Note	(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
		----- Rupees in '000' -----	
<b>4. Long term financing</b>			
Secured			
From banking company			
Under mark up arrangement			
Demand finance	4.1	16,667	25,000
Less: Current portion			
Installments due		-	-
Payable within one year		16,667	16,667
		<u>16,667</u>	<u>16,667</u>
		<u>-</u>	<u>8,333</u>

**4.1** It is secured against registered token mortgage of Rs. 4.3 million, equitable mortgage charge on property owned by a director of the company and first exclusive charge by way of equitable mortgage, 10% token registered mortgage against property owned by the company. It is further secured by personal guarantee of directors of the Company. It is repayable in 12 equal quarterly installments commenced from December 31, 2018 and ending on October 01, 2022. It is subject to mark up at the rate of 3 months KIBOR plus 4.20% per annum.

Repayment schedule of demand finance is revised and instalments of four quarters starting from April 01, 2020 are deferred to January 01, 2021.

Effective rate of mark up charged during the period ranges from 11.65% to 11.98% per annum (June 2021 : 11.45% to 11.79% per annum).

## 5. CONTINGENCIES AND COMMITMENTS

### Contingencies

There are no significant changes in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2021.

		(Un-audited) December 31, 2020	(Audited) June 30, 2021
----- Rupees in '000' -----			
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
	Note		
Operating assets	6.1	666,714	680,493
Advance for purchase of land		16,500	16,500
Advance for purchase of vehicle		-	-
		<u>683,214</u>	<u>696,993</u>
<b>6.1 Operating assets</b>			
Book value at beginning of period / year		680,493	754,904
Addition during the period / year		-	31,213
Less: Transferred to investment property during the period / year		-	(2,472)
Disposals during the period / year		-	(77,921)
Depreciation charged during the period / year		<u>(13,779)</u>	<u>(25,231)</u>
		<u>666,714</u>	<u>680,493</u>
<b>7. Investment property</b>			
Cost		432,582	432,582
Accumulated depreciation		<u>(22,601)</u>	<u>(21,429)</u>
Net book value		<u>409,981</u>	<u>411,154</u>
<b>7.1 Reconciliation of written down value for the period / year</b>			
Book value at beginning of period / year		411,153	411,286
Transferred from Building on freehold Land		-	2,472
Disposals during the period / year		-	-
Depreciation charged during the period / year		<u>(1,172)</u>	<u>(2,605)</u>
		<u>409,981</u>	<u>411,153</u>
<b>8. Other receivables</b>			
Considered good			
Receivable against:			
Sale of investment property		150,964	179,424
Rent		6,153	5,274
Gas Infrastructure Development Cess		53,562	53,562
Others	8.1	<u>164,974</u>	<u>171,211</u>
		<u>375,653</u>	<u>409,471</u>
<b>8.1</b> It includes the sale of generators to associate undertaking Sitara Fabrics Limited. The maximum aggregate amount due from Sitara Fabrics Limited at the end of any month during the year was (Rs,000) 35,000 (June 2021 (Rs,000) : 35,000)			
		(Un-audited) December 31, 2021	(Audited) June 30, 2021
----- Rupees in '000' -----			
<b>9. Cash and bank balances</b>			
Cash in hand		41,634	3,565
Cash at banks		157,824	234,407
In current accounts		<u>199,458</u>	<u>237,972</u>

	(Un-audited) Half year ended December 31, 2021		(Un-audited) Quarter ended December 31, 2020	
--	---	--	---	--

Note -----Rupees in '000'-----

**10. Sales - net**

Electricity	127,954	425,802	47,269	188,758
Steam	1,360	7,649	438	1,895
Land	-	200,000	-	200,000
	129,314	633,451	47,707	390,653
Less: Sales tax	(18,789)	(52,852)	(6,932)	(17,574)
	110,525	580,599	40,775	373,079
Less: Electricity duty	(1,083)	(3,020)	(399)	(1,008)
	109,442	577,579	40,376	372,071

**11. Cost of generation and sales**

Cost of generation	11.1	115,656	354,394	57,432	176,405
Cost of sales - land		-	194,472	-	194,472
		115,656	548,866	57,432	370,877

**11.1 Cost of generation**

Cost of gas, oil and lubricants	11.1.1	96,403	309,690	47,462	157,680
Salaries, wages and benefits		7,394	15,846	2,459	7,752
Retirement benefits		277	307	143	152
Stores, spares and loose tools		581	13,335	285	3,042
Insurance		1,204	1,586	220	867
Repairs and maintenance		74	1,046	50	694
Depreciation		9,006	9,389	6,746	4,122
Other		717	3,195	67	2,096
		115,656	354,394	57,432	176,405

**11.1.1 Cost of gas, oil and lubricants**

Gas	-	197,014	-	73,267
Oil and lubricants	96,403	112,676	47,462	84,413
	96,403	309,690	47,462	157,680

**12. Provision for taxation**

Current					
For the period	13.1	726	3,255	324	2,863
For prior period		374	554	374	554
		1,100	3,809	698	3,417

**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 Half year ended December 31,	
			2021	2020
			-----Rupees in '000'-----	
		Sale of Electricity and steam	12,564	59,533
Sitara Fabrics Limited	Associated company by virtue of common directorship	Organisational expenses charged	4,000	-
		Receipt against sale of gas generators	10,700	-
Sitara Energy Limited Staff Provident Fund Trust	Other related party	Contribution for the period	436	456

### 14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised for issue on February 25, 2022 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





If undelivered please return to:

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