



SITARA ENERGY LIMITED

February 26, 2025

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The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject : Financial Results for the Half Year Ended December 31, 2024

We have to inform you that the Board of Directors of our company in their meeting held on February 26, 2025 at 3:30 p.m. at Faisalabad recommended the following:

(i)	Interim Cash Dividend	Nil
(ii)	Bonus Shares	Nil
(iii)	Right Shares	Nil
(iv)	Any Other Entitlement / Corporate Action	Nil
(v)	Any Other Price Sensitive Information	Nil

The Financial statements of the company for the half year ended December 31, 2024 are attached:

- Statement of Profit or Loss
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows

The Half yearly Report of the Company will be transmitted through PUCARS separately, within specified time.

Thanking you

Yours truly
For **SITARA ENERGY LIMITED**

(MAZHAR ALI KHAN)
Company Secretary



SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended		
	December 31, 2024	2023	December 31, 2024	2023	
Note ----- Rupees in '000'-----					
Sales - net	12	162,382	47,284	104,966	39,382
Cost of generation	13	186,161	80,061	122,081	54,899
Gross (loss)		(23,779)	(32,777)	(17,115)	(15,517)
Other income		40,544	106,939	29,644	105,062
		16,765	74,162	12,529	89,545
Operating expenses		55,260	32,289	36,209	22,028
Finance cost		47,430	84,654	13,986	42,668
		102,690	116,943	50,195	64,696
(Loss) / Profit for the period before income tax and levies		(85,925)	(42,781)	(37,666)	24,849
Levies	14	2,117	-	72	-
(Loss) / Profit for the period before income tax		(88,042)	(42,781)	(37,738)	24,849
Provision for taxation	15	1,215	816	585	410
(Loss) / Profit for the period		(89,257)	(43,597)	(38,323)	24,439
(Loss) / Profit per share - Basic and diluted (Rupees)		(4.68)	(2.28)	(2.01)	1.28

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

	(Un-audited) (Audited) December 31, June 30, 2024 2024			(Un-audited) (Audited) December 31, June 30, 2024 2024	
	-----Rupees in '000'-----			-----Rupees in '000'-----	
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised capital 30,000,000 ordinary shares of Rs. 10/- each.	300,000	300,000	Property, plant and equipment	7 712,968	662,725
Issued, subscribed and paid up capital	190,920	190,920	Investment property	8 1,333,559	1,348,281
Reserves			Investment in subsidiary	50,000	50,000
Capital reserve - Share premium	143,190	143,190	Long term loan	1,000	1,000
Revenue reserves	970,000	970,000	Long term deposits	1,511	1,511
General reserve	(221,609)	(132,352)		2,099,028	2,063,517
Accumulated (loss)	1,082,501	1,171,758			
NON-CURRENT LIABILITIES					
Long term financing	4 208,647	258,854			
Deferred interest / markup	4.5 263,023	234,379			
	469,670	493,233			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade and other payables	691,368	856,593	Stores, spares and loose tools	9 288,480	307,689
Unclaimed dividend	3,703	3,703	Stock of oil and lubricants	19,655	130,724
Interest / mark up payable	376,068	376,068	Trade debts	441,806	497,612
Short term bank borrowings	5 321,656	431,656	Loans and advances	5,445	7,236
Current portion of			Deposits and prepayments	33,902	33,590
Long term financing	4 168,393	160,065	Other receivables	10 80,084	131,345
Provision for taxation - income tax	26,345	26,982	Tax refunds		
	1,587,533	1,855,067	due from Government	56,416	58,528
			Short term investments	4,835	256
			Cash and bank balances	11 110,053	289,561
				1,040,676	1,456,541
CONTINGENCIES AND COMMITMENTS					
	6 -	-			
	<u>3,139,704</u>	<u>3,520,058</u>		<u>3,139,704</u>	<u>3,520,058</u>

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

CHIEF EXECUTIVE OFFICER

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SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves			Total
		Share premium	General reserve	Accumulated (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	-	-	-	(43,597)	(43,597)	(43,597)
Other comprehensive income	-	-	-	-	-	-
Balance as at December 31, 2023 - (Un-audited)	190,920	143,190	970,000	(217,940)	752,060	1,086,170
Total comprehensive income for the period						
Profit for the period	-	-	-	85,588	85,588	85,588
Other comprehensive income	-	-	-	-	-	-
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	-	-	-	(89,257)	(89,257)	(89,257)
Other comprehensive income	-	-	-	-	-	-
Balance as at December 31, 2024 - (Un-audited)	190,920	143,190	970,000	(221,609)	748,391	1,082,501

The annexed notes 1 to 18 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, 2024

	Half year ended	
	December 31, 2024	2023
	-----Rupees in '000'-----	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) for the period before levies and income tax	(85,925)	(42,781)
Adjustments for :		
Depreciation of property, plant and equipment	11,597	11,457
Depreciation of investment property	12,313	9,283
Provision for staff retirement benefits	543	482
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	(8,467)	-
Finance cost	47,430	84,654
Operating cash flows before working capital changes	<u>(31,014)</u>	<u>(39,736)</u>
Changes in working capital		
Decrease / (Increase) in current assets		
Stores, spares and loose tools	19,209	(8,282)
Stock of oil and lubricants	111,069	5,242
Trade debts	55,806	25,228
Loans and advances	283	235
Deposits and prepayments	1,795	(4,594)
Other receivables	32,971	(795)
Tax refunds due from government	2,298	2,089
(Decrease) / Increase in current liabilities		
Trade and other payables	(165,241)	23,753
	<u>58,190</u>	<u>42,876</u>
Cash generated from operating activities	<u>27,176</u>	<u>3,140</u>
Staff retirement benefits paid	(527)	(475)
Finance cost paid	(8)	(3,202)
Income tax and levies paid	(4,753)	(1,161)
Net cash generated from / (used in) operating activities	<u>21,888</u>	<u>(1,698)</u>



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Half year ended	
December 31,	
2024	2023
-----Rupees in '000'-----	

b) CASH FLOWS FROM INVESTING ACTIVITIES

Additions in property, plant and equipment	(54,105)	(43)
Additions in short-term investments	(4,579)	-
Proceeds from disposal of Vehicle	2,700	-
Dividend Income	8,467	-
Net cash (used in) investing activities	<u>(47,517)</u>	<u>(43)</u>

c) CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing	(43,879)	(37,316)
(Decrease) in short term bank borrowings	(110,000)	-
Net cash (used in) financing activities	<u>(153,879)</u>	<u>(37,316)</u>
Net (decrease) in cash and cash equivalents (a+b+c)	(179,508)	(39,057)
Cash and cash equivalents at the beginning of the period	289,561	303,403
Cash and cash equivalents at the end of the period	<u>110,053</u>	<u>264,346</u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



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SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024	2023	December 31, 2024	2023
-----Rupees in '000'-----					
Sales - net	12	162,382	47,284	104,966	39,382
Cost of generation	13	186,161	80,061	122,081	54,899
Gross (loss)		(23,779)	(32,777)	(17,115)	(15,517)
Other income		40,544	106,939	29,644	105,062
		16,765	74,162	12,529	89,545
Operating expenses		97,242	32,388	77,991	22,059
Finance cost		47,430	84,654	13,986	42,668
		144,672	117,042	91,977	64,727
(Loss) / profit for the period before income tax and levies		(127,907)	(42,880)	(79,448)	24,818
Levies	14	2,117	-	72	-
(Loss) / profit for the period before income tax		(130,024)	(42,880)	(79,520)	24,818
Provision for taxation	15	1,215	816	585	410
(Loss) / Profit for the period		(131,239)	(43,696)	(80,105)	24,408
Attributable to: Shareholders of the Parent		(131,239)	(43,696)	(80,105)	24,408
(Loss) / Profit per share - Basic and diluted Attributable to shareholders of the Parent (Rupees)		(6.87)	(2.29)	(4.20)	1.28

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

CHIEF EXECUTIVE OFFICER

DIRECTOR


CHIEF FINANCIAL OFFICER



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SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

	(Un-audited) December 31, 2024	(Audited) June 30, 2024		(Un-audited) December 31, 2024	(Audited) June 30, 2024
Note	Rupees in '000'		Note	Rupees in '000'	
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised capital 30,000,000 ordinary shares of Rs. 10/- each	300,000	300,000	Property, plant and equipment	712,972	662,740
Issued, subscribed and paid up capital	190,920	190,920	Investment Property	1,313,975	1,328,697
Reserves			Long term loan	1,000	1,000
Capital reserve	143,190	143,190	Long term deposits	1,511	1,511
Share premium				2,029,458	1,993,948
Revenue reserves	970,000	970,000			
General reserve	(257,642)	(126,403)			
Accumulated (loss)	1,046,468	1,177,707			
NON - CURRENT LIABILITIES			CURRENT ASSETS		
Long term financing	206,647	258,854	Stores, spares and loose tools	288,480	307,689
Deferred interest / markup	263,023	234,379	Stocks	148,201	259,271
	469,670	493,233	Trade debts	441,806	538,994
CURRENT LIABILITIES			Loans and advances	17,070	41,843
Trade and other payables	816,546	982,023	Deposits and prepayments	33,902	33,590
Unclaimed dividend	3,703	3,703	Other receivables	80,084	131,345
Interest / mark up payable	376,068	376,068	Tax refunds		
Short term bank borrowings	321,656	431,656	due from Government	60,615	60,403
Current portion of :			Short term investments	4,835	256
Long term financing	168,393	160,065	Cash and bank balances	125,655	290,678
Provision for taxation - income tax	27,602	33,561		1,200,648	1,664,069
	1,713,968	1,987,077			
CONTINGENCIES AND COMMITMENTS					
	-	-			
	3,230,106	3,658,017		3,230,106	3,658,017

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



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SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Capital reserves		Revenue reserves		Total
		Share premium	General reserve	Accumulated (loss)	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	-	-	-	(43,696)	(43,696)	(43,696)
Other comprehensive income	-	-	-	-	-	-
Balance as at December 31, 2023 - (Un-audited)	190,920	143,190	970,000	(204,924)	765,076	1,099,186
Total comprehensive profit for the period						
Profit for the period	-	-	-	78,521	78,521	78,521
Other comprehensive income	-	-	-	-	-	-
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	-	-	-	(131,239)	(131,239)	(131,239)
Other comprehensive income	-	-	-	-	-	-
Balance as at December 31, 2024 - (Un-audited)	190,920	143,190	970,000	(257,642)	712,358	1,046,468

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

CHIEF EXECUTIVE OFFICER

DIRECTOR


CHIEF FINANCIAL OFFICER



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SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended	
December 31,	
2024	2023
-----Rupees in '000'-----	

a) CASH FLOWS FROM OPERATING ACTIVITIES

(Loss) for the period before levies and income tax	(127,907)	(42,880)
Adjustments for :		
Depreciation of property, plant and equipment	11,598	11,458
Depreciation of investment property	12,313	9,283
Provision for staff retirement benefits	543	482
Provision for doubtful receivables	59,673	-
(Gain) on disposal of investment property	(5,818)	(57,467)
(Gain) on disposal of vehicle	(2,401)	-
Balance written back	(18,778)	(45,363)
Dividend Income	(8,467)	-
Finance cost	47,430	84,654
Operating cash flows before working capital changes	<u>(31,612)</u>	<u>(39,833)</u>
Changes in working capital		
Decrease / (Increase) in current assets		
Stores, spares and loose tools	19,209	(8,282)
Stocks	111,069	5,242
Trade debts	55,806	25,228
Loans and advances	15,618	235
Deposits and prepayments	1,796	(4,594)
Other receivables	32,971	(795)
Tax refunds due from Government	2,298	2,089
(Decrease) / Increase in current liabilities		
Trade and other payables	<u>(165,494)</u>	<u>23,851</u>
	73,273	42,974
Cash generated from operating activities	<u>41,661</u>	<u>3,141</u>
Staff retirement benefits paid	(527)	(475)
Finance cost paid	(8)	(3,202)
Income tax and levies paid	(4,753)	(1,161)
Net cash generated from / (used in) operating activities	<u>36,373</u>	<u>(1,697)</u>



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Half year ended December 31,	
2024	2023
-----Rupees in '000'-----	

b) CASH FLOWS FROM INVESTING ACTIVITIES

Additions in property, plant and equipment	(54,105)	(43)
Additions in short-term investments	(4,579)	-
Proceeds from disposal of Vehicle	2,700	-
Dividend Income	8,467	-
Net cash (used in) Investing activities	<u>(47,517)</u>	<u>(43)</u>

c) CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing	(43,879)	(37,316)
(Decrease) in short term bank borrowings	(110,000)	-
Net cash (used in) financing activities	<u>(153,879)</u>	<u>(37,316)</u>
Net (decrease) in cash and cash equivalents (a+b+c)	(165,023)	(39,056)
Cash and cash equivalents at the beginning of the period	290,678	308,401
Cash and cash equivalents at the end of the period	<u>125,655</u>	<u>269,344</u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR


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