



CONDENSED INTERIM FINANCIAL STATEMENTS



**Sitara Energy
Limited**

DECEMBER 31, 2020



Sitara Energy Limited

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Consolidated Accounts

(Sitara Energy Ltd and Its Subsidiary Company)

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Board of Directors

Mrs. Noreen Javed (Chairperson)
Mr. Javed Iqbal (Chief Executive Officer)
Mr. Abdullah Javed
Mr. Shahid Hameed Sheikh
Mst. 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
Plot No. 32-C, Jami Commercial
Street No. 2, D.H.A., Phase VII,
Karachi-75500. Pakistan

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

RSM Avasi Hyder Liaquat Nauman
(Chartered Accountants)

Bankers

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

Website

<http://www.sitara.pk>

DIRECTORS' REVIEW

The Board of Directors of Sitara Energy Limited (the Company) is pleased to present their report together with its Condensed Interim Statement of Financial Position, Condensed Interim Statement of Profit or Loss etc. along with its subsidiary, duly reviewed by the statutory auditors, for the half year ended on December 31, 2020.

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: -

Description	July – December 2020	July – December 2019
	Rupees in thousand	Rupees in thousand
Sales – net	377,579	338,166
Cost of generation	354,394	295,348
Gross profit	23,185	42,818
Gross profit ratio to revenue	6.14%	12.66%
(Loss) after tax	(69,350)	(70,705)
(Loss) per share – Basic & diluted (Rs.)	(3.63)	(3.70)

The sales revenue of the Company increased to Rs. 377.579 Million during half year of the current financial year in comparison with Rs. 338.166 Million during half year of the last financial year due to comparatively higher load demand by Bulk Power Consumers (BPCs). However, Gross profit decreased in the half year of the current financial year due to increase in cost of fuels and manufacturing expenses in comparison with half year of the last financial year.

The net loss for the half year of the current financial year slightly decreased to Rs. 69.350 Million as compared with Rs. 70.705 Million during the half year of last financial year. The management of the Company is constantly taking measures to keep operating expenses at minimum level.

The profitability of the Company during the financial year 2020-21 will largely depends upon viable prices of fuels (RLNG & RFO), increase in tariff and load demand by the BPCs.

We extend our deep gratitude to all our stakeholders, specially our bankers and suppliers, who stood by the company and continued their support. We appreciate the dedication and hard work of all the employees of the company.

Faisalabad
February 25, 2021

By order of the board



Javed Iqbal
Chief Executive Officer

ستار جائزہ لیا گیا اور اسکی ذیلی کھٹی کے برہہ آفس ڈائریکٹرز کیلئے ششماہی 31 دسمبر 2020 کی برہہ خاص برہہ ماہانہ معلومات خاص برہہ ماہانہ کیلئے، نقصان و غیرہ کو نظر ثانی شدہ شیڈولری آڈیٹرز کیلئے کرتے ہوئے طوفانی محسوس کر رہے ہیں۔

مالی سال کے۔

گزشتہ سال کی کیلئے ششماہی کے مقابلے میں، وہاں مالی سال کی کیلئے ششماہی کے ماہانہ کیلئے حساب ذیل ہیں

تفصیل	جولائی - دسمبر 2020ء	جولائی - دسمبر 2019ء
فروخت آمدنی	377,579	338,166
پیداوار اخراجات	354,394	295,348
گھولی مالیت	23,185	42,818
آمدنی میں گھولی مالیت کا تناسب	6.14%	12.66%
گنہگاروں کے برہہ (نقصان)	(69,350)	(70,705)
فی کثیر (نقصان) آمدنی (Banc & closed (Pa))	(3.63)	(3.70)

وہاں مالی سال کی کیلئے ششماہی کی فروخت آمدنی گزشتہ مالی سال کی فروخت آمدن 388,166 ٹین روپے سے زیادہ کر 377,579 ٹین روپے ہو گئی ہے۔ یہ سیکل ہائی وین بک پور کنزیمر (BPCs) کی طرف سے طلب میں اضافہ ہے، تاہم کیلئے ششماہی میں گھولی مالیت کم ہو گیا ہے۔ یہ سیکل وین بک پور کنزیمر اور برہہ اسٹیٹسٹس میں گزشتہ ششماہی کی نسبت اضافہ ہو گیا ہے۔

گزشتہ مالی سال میں معافی نقصان 70,705 ٹین روپے تھا، جو کہ وہاں مالی سال کی کیلئے ششماہی میں گھولی مالیت کم ہو کر 69,350 ٹین روپے ہو گیا ہے۔ کھٹی کی انکوائری پر بیان اخراجات کو کم کرنے کے لیے مسلسل اقدامات کر رہی ہے۔

مالی سال 2020-21 میں کھٹی کا معائنہ برہہ حد تک مناسب گھٹیوں پر لگول کی فراہمی (فرس آف برہہ معائنہ) کی طرف میں اضافہ اور (BPCs) کی طرف سے طلب میں اضافہ پر ہے۔

ہم اپنے تمام سٹیک ہولڈرز خصوصاً ہمارے بک اور پلاؤ (Suppliers) کی تہہ دل سے حمایت پر اکتفا کر رہے ہیں۔ ہم کھٹی کے تمام سٹیک ہولڈرز کو مطلع کر رہے ہیں۔

محمد ہیرا

 چاہو یا اقبال
 چیف ایگزیکٹو آفیسر

فیصل آباد
 25 فروری 2021ء

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, 2020 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, 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

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: February 25, 2021

Statement of Profit or Loss

SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Note	Half year ended December 31,		Quarter ended December 31,	
		2020	2019	2020	2019
----- Rupees in '000' -----					
Sales - net	10	377,578	338,166	172,071	259,578
Cost of generation	11	354,394	295,348	176,405	218,918
Gross (loss) / profit		23,185	42,818	(4,334)	40,660
Other income		2,993	10,694	1,545	166
		26,178	53,512	(2,789)	40,826
Operating expenses		28,157	33,065	14,497	16,175
Other operating expenses		11,921	-	-	-
Finance cost		53,141	91,244	28,264	44,106
		94,219	124,329	42,761	60,281
(Loss) for the period before taxation		(68,041)	(70,817)	(45,570)	(19,455)
Provision for taxation	12	1,309	(112)	917	(112)
(Loss) for the period		(69,350)	(70,705)	(46,467)	(19,343)
(Loss) per share - Basic and diluted (Rupees)		(3.63)	(3.70)	(2.43)	(1.01)

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 Comprehensive Income

SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
-----Rupees in '000-----				
(Loss) for the period	(89,350)	(70,705)	(46,457)	(19,343)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	(89,350)	(70,705)	(46,457)	(19,343)

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

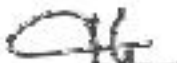
SITARA ENERGY LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	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, 2019 - (Audited)	190,920	143,196	870,000	377,132	1,347,132	1,681,242
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(70,705)	(70,705)	(70,705)
Other comprehensive income	-	-	-	-	-	-
Balance as at December 31, 2019 - (Un-audited)	190,920	143,196	870,000	306,427	1,276,427	1,610,537
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(84,824)	(84,824)	(84,824)
Other comprehensive income	-	-	-	-	-	-
Effect of correction of prior period error (Note 2.6)	-	-	-	(8,185)	(8,185)	(8,185)
Balance as at June 30, 2020 - (Restated) (Audited)	190,920	143,196	870,000	233,219	1,205,316	1,537,428
Total comprehensive (loss) for the period						
(Loss) for the period	-	-	-	(89,350)	(89,350)	(89,350)
Other comprehensive income	-	-	-	-	-	-
Balance as at December 31, 2020 - (Un-audited)	190,920	143,196	870,000	183,869	1,133,986	1,488,076

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 Cash Flows

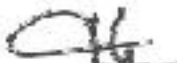
SITARA ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31,	
	2020	2019
	Rupees in '000'	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) for the period before taxation	(68,041)	(70,817)
Adjustments for:		
Depreciation of property, plant and equipment	11,717	8,356
Depreciation of investment property	1,179	1,310
Provision for staff retirement benefits	457	545
Loss / (gain) on disposal of operating assets	11,921	(8,334)
(Gain) on disposal of investment property	-	(2,167)
Finance cost	53,141	91,244
Operating cash flows before working capital changes	10,374	20,137
Changes in working capital		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	65	898
Stock of oil and lubricants	(17,653)	(88,312)
Trade debts	(199,857)	592
Loans and advances	11,692	(35,959)
Deposits and prepayments	(1,641)	(3,184)
Tax refunds due from government	16,947	7,051
Other receivables	(75,933)	(150,166)
Increase in current liabilities		
Trade and other payables	31,197	15,429
	(235,183)	(253,653)
Cash (used in) operating activities	(224,809)	(233,516)
Staff retirement benefits paid	(65)	(737)
Finance cost paid	(3,028)	(17,985)
Income tax paid	(1,114)	(75)
Net cash (used in) operating activities	(229,016)	(252,313)
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of operating assets	66,000	59,829
Proceeds from disposal of investment property	-	2,800
Advance for purchase of land	(500)	(1,200)
Long term deposits	-	(1,000)
Net cash generated from investing activities	65,500	60,429
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of:		
Long term financing	-	(8,333)
Increase in short term bank borrowings - net	(6,999)	39,359
Dividend paid	-	(5)
Net cash (used in) / generated from financing activities	(6,999)	31,021
Net (decrease) in cash and cash equivalents (a+b+c)	(170,515)	(160,863)
Cash and cash equivalents at the beginning of the period	274,642	214,370
Cash and cash equivalents at the end of the period	104,127	53,507

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, 2020

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. The Company has suffered loss of Rs. 69.35 million during the period.

The Company has not been able to comply with terms of certain loan agreements.

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 suffered losses in the earlier years as well as during the current year. However, fuel prices has started to decline in the recent periods and are likely to remain at the existing level in the foreseeable future. The management is making efforts to add customers for better utilisation of production facilities. The modalities and terms and conditions are under negotiation. The management has decided to implement a multi-faceted plan to improve the financial and operational conditions.

The action steps and their impact is as under:

- The management of the company has curtailed its operating expenses without affecting the operational efficiency of the company.
- All out efforts are being made by the management to dispose off the non-core assets such as investment property (Land) and reduce the borrowing and consequent financial charges. As the value of investment property is reasonably appreciating, the management is hopeful that the disposal will contribute significant funds to reduce the finance cost burden.
- The management is also making efforts to re-negotiate terms of loan with the lenders. The lenders of the company are fully cooperative and considering restructuring/rescheduling of the credit facilities at concessional markup rate. SBP policy rate is also a favourable factor in the lowering of finance cost.
- 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, 2020

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, 2020.

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, 2020 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, 2020 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, 2020.

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, 2020.

2.5 Estimates, judgments and risk management policies

Notes to the Financial Statements

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, 2020.

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, 2020.

2.6 Correction of prior period error

In annual financial statements of 2020, minimum depreciation charged on plant and machinery to cover obsolescence was omitted. Now the financial statements of 2020 has been restated to correct this error.

The correction of the error is accounted for retrospectively as per IAS 8, and the corresponding figures have been restated. The error has been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

Effect on statement of financial position	As at June 30,2020	Increase / (decrease)	As at July 1,2020 (Restated)
	Rupees in '000'		
Property, plant and equipment - operating assets	763,086	(8,185)	754,881
Total effect on Equity	763,086	(8,185)	754,881
		(Un-audited) December 31, 2020	(Audited) June 30, 2020 (Restated)
	Note	Rupees in '000'	
3. Long term financing			
Secured			
From banking company			
Under mark up arrangement			
Demand finance	3.1	29,167	29,167
Less: Current portion			
Installments due		-	8,333
Payable within one year		16,667	16,667
		16,667	25,000
		12,500	4,167

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 September 30, 2022. It is subject to mark up at the rate of 3 months KIBOR plus 4.20% per annum.

Repayment schedule of demand finance has been revised and installment of four quarters starting from March 30, 2020 has deferred to December 31, 2021.

Effective rate of mark up charged during the period ranges from 11.45% to 11.46% per annum (June 2020 : 15.39% to 16.06% per annum) .

Notes to the Financial Statements

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, 2020.

		(Un-audited) December 31, 2020	(Audited) June 30, 2020 (Restated)
	Note	----- Rupees in '000' -----	
5. Property, plant and equipment			
Operating assets	5.1	672,243	754,881
Advance for purchase of land		17,000	16,500
Advance for purchase of vehicle		-	7,000
		<u>689,243</u>	<u>778,381</u>
5.1 Operating assets			
Book value at beginning of period / year	5.1.1	754,881	877,373
Addition during the period / year		7,000	108
Disposals during the period / year		(77,921)	(98,809)
Depreciation charged during the period / year		(11,717)	(25,701)
		<u>672,243</u>	<u>754,881</u>
5.1.1 Additions to operating assets, during the period / year were as follow			
Office equipment		-	108
Vehicles		7,000	-
		<u>7,000</u>	<u>108</u>
6. Investment property			
Cost		430,110	430,110
Accumulated depreciation		(20,032)	(18,823)
Net book value		<u>410,108</u>	<u>411,287</u>
6.1 Reconciliation of written down value for the period / year			
Book value at beginning of period / year		411,287	439,313
Disposals during the period / year		-	(25,407)
Depreciation charged during the period / year		(1,179)	(2,619)
		<u>410,108</u>	<u>411,287</u>
7. Stock of oil and lubricants			
Furnace oil		30,721	13,816
Diesel oil		3,433	2,788
Lube oil		2,815	2,712
Waste		69	69
		<u>37,038</u>	<u>19,385</u>
8. Other receivables			
Considered good			
Receivable against:			
Sale of investment property		180,424	180,424
Merit		5,273	6,074
Others	8.1	112,220	35,486
		<u>297,917</u>	<u>221,984</u>

Notes to the Financial Statements

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 year was (Rs,000) 35,000 (June 2020 (Rs,000) : 35,000)

(Un-audited) December 31, 2020	(Audited) June 30, 2020 (Restated)
----- Rupees in '000' -----	

9. Cash and bank balances

Cash in hand	101,352	42,045
Cash at banks		
In current accounts	2,775	232,597
	104,127	274,642

	(Un-audited) Half year ended December 31, 2020	(Un-audited) 2019	(Un-audited) Quarter ended December 31, 2020	(Un-audited) 2019
Note	----- Rupees in '000' -----			

10. Sales - net

Electricity	425,802	397,794	188,758	305,417
Steam	7,649	1,685	1,895	1,685
	433,451	399,479	190,653	307,102
Less: Sales tax	(52,852)	(58,383)	(17,574)	(44,961)
	380,599	341,096	173,079	262,141
Less: Electricity duty	(3,020)	(2,930)	(1,005)	(2,563)
	377,579	338,166	172,074	259,578

11. Cost of generation

Cost of gas, oil and lubricants	11.1	309,690	269,415	157,660	206,250
Salaries, wages and benefits		15,648	13,355	7,752	6,472
Retirement benefits		307	339	152	147
Stores, spares and loose tools		13,335	1,044	3,042	952
Insurance		1,506	1,684	867	842
Repairs and maintenance		1,048	795	694	335
Depreciation		9,389	5,520	4,122	2,603
Other		3,195	2,296	2,096	1,317
		354,394	295,348	176,405	218,918

11.1 Cost of gas, oil and lubricants

Gas	197,014	7,424	73,267	44
Oil and lubricants	112,678	261,991	84,413	206,206
	309,690	269,415	157,660	206,250

12. Provision for taxation

Current					
For the period	12.1	755	45	363	45
For prior period		554	(157)	554	(157)
		1,309	(112)	917	(112)

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.

Notes to the Financial Statements

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,	
			2020	2019
			Rupees in '000'	
Sitara Fabrics Limited	Associated company by virtue of common directorship	Sale of Electricity and steam	59,533	1,685
Sitara Fabrics Limited	Associated company by virtue of common directorship	Disposal of machinery	-	59,629
Sitara Energy Limited Staff Provident Fund Trust	Other related party	Contribution for the period	456	545

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 25, 2021 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

Consolidated Statement of Profit or Loss

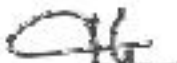
SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Note	Half year ended December 31,		Quarter ended December 31,	
		2020	2019	2020	2019
Rupees in '000'					
Sales - net	11	577,579	338,166	372,071	259,578
Cost of generation	12	548,860	295,348	370,877	218,918
Gross profit		28,713	42,818	1,194	40,660
Other income		2,993	12,480	1,545	1,952
		31,706	55,298	2,739	42,612
Operating expenses		29,193	33,120	14,532	18,209
Other operating expenses		11,921	-	-	-
Finance cost		23,141	91,244	28,284	44,108
		94,255	124,364	42,816	62,315
(Loss) for the period before taxation		(62,549)	(69,066)	(40,077)	(17,703)
Provision for taxation	13	3,809	(112)	3,417	(112)
(Loss) for the period		(58,740)	(69,178)	(43,494)	(17,815)
Attributable to:					
Shareholders of the Parent		(58,361)	(68,954)	(43,497)	(17,815)
Non-controlling interest		3	-	3	-
		(58,358)	(68,954)	(43,494)	(17,815)
(Loss) per share - Basic and diluted					
Attributable to shareholders of the Parent (Rupees)		(3.48)	(3.61)	(2.28)	(0.92)

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Consolidated Statement of Comprehensive Income

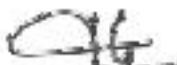
SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
-----Rupees in '000'-----				
(Loss) for the period	(66,358)	(55,954)	(43,494)	(17,591)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) for the period	<u>(66,358)</u>	<u>(55,954)</u>	<u>(43,494)</u>	<u>(17,591)</u>
A attributable to:				
Shareholders of the Parent	(66,361)	(55,954)	(43,497)	(17,591)
Non-controlling interest	3	-	3	-
	<u>(66,358)</u>	<u>(55,954)</u>	<u>(43,494)</u>	<u>(17,591)</u>

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Consolidated Statement of Change 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, 2020

	Issued, subscribed and paid up capital	Capital reserves	Reserve reserves		Total	Non controlling interest
			Share premium	General reserve		
Express in '000						
Balance as at July 01, 2019 - (Audited)	190,920	143,198	970,000	377,795	1,341,795	7
Total comprehensive (loss) for the period	-	-	-	-	-	-
(Loss) for the period	-	-	-	(98,954)	(98,954)	-
Other comprehensive income	-	-	-	(98,954)	(98,954)	-
Balance as at December 31, 2019 - (Un-audited)	190,920	143,198	970,000	278,841	1,272,941	7
Total comprehensive (loss) for the period	-	-	-	-	-	-
(Loss) / profit for the period	-	-	-	(93,295)	(93,295)	1
Other comprehensive income	-	-	-	-	-	-
Effect of correction of prior period error (Note 3.6)	-	-	-	(5,189)	(5,189)	1
Balance as at June 30, 2020 - Restated (Audited)	190,920	143,198	970,000	237,361	1,201,381	8
Total comprehensive (loss) for the period	-	-	-	-	-	-
(Loss) for the period	-	-	-	(98,381)	(98,381)	3
Other comprehensive income	-	-	-	(98,381)	(98,381)	3
Balance as at December 31, 2020 - (Un-audited)	190,920	143,198	970,000	171,030	1,145,130	11

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Consolidated Statement of Cash Flows

SITARA ENERGY LIMITED AND ITS SUBSIDIARY COMPANY CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31,	
	2020	2019
	Rupees in '000'	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) for the period before taxation	(52,548)	(59,006)
Adjustments for:		
Depreciation of property, plant and equipment	11,718	8,357
Depreciation of investment property	1,179	1,310
Provision for staff retirement benefits	457	545
Loss / (Gain) on disposal of operating assets	11,921	(8,334)
(Gain) on disposal of investment property	-	(2,187)
(Gain) arising from change in fair value of investment property	-	(1,795)
Finance cost	53,141	91,245
Operating cash flows before working capital changes	15,867	20,104
Changes in working capital		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	65	896
Stocks	176,819	(38,312)
Trade debts	(390,357)	592
Loans and advances	11,690	(35,959)
Deposits and prepayments	(1,841)	(3,183)
Tax refunds due from Government	16,946	7,051
Other receivables	(75,933)	(150,166)
Increase in current liabilities		
Trade and other payables	31,227	15,459
	(240,181)	(253,622)
Cash (used in) operating activities	(224,314)	(233,518)
Income tax paid	(1,114)	(125)
Staff retirement benefits paid	(95)	(737)
Finance cost paid	(3,028)	(17,986)
Net cash (used in) operating activities	(228,621)	(252,366)
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of:		
Operating assets	66,000	59,829
Investment property	-	2,800
Advance for purchase of land	(500)	(1,200)
Long term deposits	-	(1,000)
Net cash generated from investing activities	65,500	60,429
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of:		
Long term financing	-	(8,333)
(Decrease) / Increase in short term bank borrowings - net	(6,999)	39,309
Dividend paid	-	(5)
Net cash (used in) / generated from financing activities	(6,999)	31,021
Net (decrease) in cash and cash equivalents (a+b+c)	(170,020)	(160,916)
Cash and cash equivalents at the beginning of the period	282,311	222,082
Cash and cash equivalents at the end of the period	112,291	61,178

The annexed notes 1 to 16 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, 2020

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. The Parent has suffered loss of Rs.66.358 million during the period.

The Parent has not been able to comply with terms of certain loan agreements.

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

The Parent suffered losses in the earlier years as well as during the current year. However, fuel prices has started to decline in the recent periods and are likely to remain at the existing level in the foreseeable future. The management is making efforts to add customers for better utilisation of production facilities. The modalities and terms and conditions are under negotiation. The management has decided to implement a multi-faceted plan to improve the financial and operational condition.

The action steps and their impact is as under:

- The management of the parent company has curtailed its operating expenses without affecting the operational efficiency of the company.
- All out efforts are being made by the management to dispose off the non-core assets such as investment property (Land) and reduce the borrowing and consequent financial charges. As the value of investment property is reasonably appreciating, the management is hopeful that the disposal will contribute significant funds to reduce the finance cost burden.
- The management is also making efforts to re-negotiate terms of loan with the lenders. The lenders of the company are fully cooperative and considering restructuring/rescheduling of the credit facilities at concessional markup rate. SBP policy rate is also a favourable factor in the lowering of finance cost.
- 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 December 31, 2020

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, 2020.

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, 2020 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, 2020 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, 2020.

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, 2020.

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, 2020.

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, 2020.

3.6 Correction of prior period error

In annual financial statements of parent for the year ended June, 2020, minimum depreciation charged on plant and machinery to cover obsolescence was omitted. Now the financial statements of 2020 has been restated to correct this error.

The correction of the error is accounted for retrospectively as per IAS 8, and the corresponding figures have been restated. The error has been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

Effect on statement of financial position	As at June 30, 2020	Increase / (decrease)	As at July 1, 2020 (Restated)
	----- Rupees in '000 -----		
Property, plant and equipment - operating assets	788,568	(8,185)	778,403
Total effect on Equity	<u>788,568</u>	<u>(8,185)</u>	<u>778,403</u>

Notes to the Financial Statements

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
		Rupees in '000'	
4. Long term financing			
Secured			
From banking company			
Under mark up arrangement			
Demand finance	4.1	29,167	29,167
Less: Current portion			
Installments due		-	8,333
Payable within one year		16,667	16,667
		16,667	25,000
		12,600	4,167

- 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 September 30, 2022. It is subject to mark up at the rate of 3 months NBOR plus 4.20% per annum.

Repayment schedule of demand finance has revised and installment of four quarters starting from March 30, 2020 has deferred to December 31, 2021.

Effective rate of mark up charged during the period ranges from 11.45% to 11.46% per annum (June 2020 : 15.99% to 18.06% 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, 2020.

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020 (Restated)
		Rupees in '000'	
6. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	6.1	672,264	754,903
Advance for purchase of land		17,000	16,500
Advance for purchase of vehicle			7,000
		689,264	778,403
6.1 Operating assets			
Book value at beginning of period / year	6.1.1	754,903	677,397
Addition during the period / year		7,000	108
Disposals during the period / year		(77,921)	(98,899)
Depreciation charged during the period / year		(11,718)	(25,793)
		672,264	754,903
6.1.1 Additions to operating assets during the period / year were as follow			
Office equipment		-	108
Vehicles		7,000	-
		7,000	108

Notes to the Financial Statements

	(Un-audited) December 31, 2020	(Audited) June 30, 2020	
	Rupees in '000'		
7. Investment property			
Cost	430,110	430,110	
Accumulated depreciation	(20,002)	(18,823)	
Net book value	<u>410,108</u>	<u>411,287</u>	
7.1 Reconciliation of written down value for the period / year			
Book value at beginning of period / year	411,287	430,313	
Deposals during the period / year	-	(25,407)	
Depreciation charged during the period / year	(1,179)	(2,619)	
	<u>410,108</u>	<u>411,287</u>	
8. Investment property			
Cost	25,145	25,145	
Increase in fair value of investment property	41,830	41,830	
	<u>66,975</u>	<u>66,975</u>	
8.1 The investment property comprises of 89 Kanals and 5 Marlas of land situated at Chak # 198 R.B. District Faisalabad and was held for capital appreciation.			
8.2 The fair value of the investment property has been determined on the basis of market value by an independent valuer as of June 30, 2020.			
8.3 The forced sale value of investment property is approximately Rs. 56.90 million as at June 30, 2020.			
9. Other receivables			
Considered good	Note		
Receivable against:			
Sale of investment property		180,424	
Rent		5,273	
Others	9.1	112,220	
		<u>297,917</u>	
		<u>221,984</u>	
9.1 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 year was (Rs,000) 35,000 (June 2020 (Rs,000) : 35,000)			
10. Cash and bank balances			
Cash in hand		106,400	
Cash at banks		-	
in current accounts		3,891	
		<u>112,291</u>	
		<u>262,311</u>	
11. Sales - net			
	(Un-audited) Half year ended December 31, 2020	(Un-audited) Quarter ended December 31, 2019	
	2020	2019	2020
	Rupees in '000'		
Electricity	425,802	397,794	188,758
Steam	7,649	1,685	1,885
Land	200,000	-	200,000
	<u>633,451</u>	<u>399,479</u>	<u>390,653</u>
Less: Sales tax	(52,852)	(58,383)	(17,574)
	<u>580,599</u>	<u>341,096</u>	<u>373,079</u>
Less: Electricity duty	(3,020)	(2,930)	(1,008)
	<u>577,579</u>	<u>338,166</u>	<u>372,071</u>
			<u>259,578</u>

Notes to the Financial Statements

Note	(Un-audited) Half year ended December 31,		(Un-audited) Quarter ended December 31,		
	2020	2019	2020	2019	
	Rupees in '000'				
12. Cost of generation and sales					
Cost of generation	12.1	354,394	295,348	176,405	218,918
Cost of sales - land		194,472	-	194,472	-
		<u>548,866</u>	<u>295,348</u>	<u>370,877</u>	<u>218,918</u>
12.1 Cost of generation					
Cost of gas, oil and lubricants	12.1.1	309,690	269,415	157,690	206,290
Salaries, wages and benefits		15,846	13,355	7,752	6,472
Retirement benefits		307	339	152	147
Stores, spares and loose tools		13,335	1,944	3,042	952
Insurance		1,595	1,684	867	842
Repairs and maintenance		1,046	795	694	335
Depreciation		9,399	5,520	4,122	2,603
Other		3,195	2,296	2,096	1,317
		<u>354,394</u>	<u>269,348</u>	<u>176,405</u>	<u>218,918</u>
12.1.1 Cost of gas, oil and lubricants					
Gas		197,014	7,424	73,267	44
Oil and lubricants		112,676	261,991	84,413	206,290
		<u>309,690</u>	<u>269,415</u>	<u>157,690</u>	<u>206,290</u>
13. Provision for taxation					
Current					
For the period	13.1	3,295	45	2,863	45
For prior period		554	(157)	554	(157)
		<u>3,809</u>	<u>(112)</u>	<u>3,417</u>	<u>(112)</u>

13.1 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.

14. 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,	
			2020	2019
			Rupees in '000'	
Sitara Fabrics Limited	Associated company by virtue of common directorship	Sale of Electricity and steam	59,533	1,685
Sitara Fabrics Limited	Associated company by virtue of common directorship	Disposal of machinery	-	59,829
Sitara Energy Limited Staff Provident Fund Trust	Other related party	Contribution for the period	496	545

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised for issue on February 25, 2021 by the Board of Directors of the Parent.

16. GENERAL

- 16.1 Provisions for taxation made in these condensed interim financial statements are subject to adjustment in annual financial statements.
- 16.2 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.
- 16.3 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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