Tri-Star Power Ltd.

UN-AUDITED ACCOUNTS
FOR THE NINE MONTHS
ENDED 31ST MARCH, 2025

Company Information

Board of Directors:	Mr. Jawed Ahmed Siddiqui	Non-Executive Chairman
	Mr. Asad Ahmad	Chief Executive
	Mr. Abdul Quddus	Non-Executive Director
	Mr. Mohammad Zameer	Non-Executive Director
	Mr. M. Haroon Saeed	Non-Executive Director
	Mr. Tanvir Hasan	Non-Executive Director
	Mr. Syed Imran	Independent Director
Auditors:	M/s. Feroze Sharif Tariq & Co. Chartered Accountants	
Audit Committee:	Mr. Syed Imran	Chairman
	Mr. Jawed Ahmed Siddiqui	Member
	Mr. M. Haroon Saeed	Member
Bankers:	Bank Al-Habib Ltd.	
Registered Office:	A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, KCHSU, Karachi - 75350.	
Shares Registrar / Transfer Agent:	Hameed Majeed Associates (Pvt) Ltd. 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	
Plant:	F/538, S.I.T.E., Karachi-75700	

Directors' Report
For the nine months ended March 31, 2025

The accounts of Tri-Star Power Ltd., for the nine months ended March 31, 2025 are presented herewith.

The suspension of gas supply also continued during the quarter October – December 2023 and has badly affected the performance of the Company and the situation has not improved till our writing this report.

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On behalf of the Board

Asad Ahmad
Chief Executive

Jawed Ahmed Siddiqui
Director

Place: Karachi.
Dated: April 29, 2025

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

	Notes	Mar 31, 2025	June 30, 2024
		(Rupees)	
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Authorized Capital			
15,000,000 (2024: 15,000,000) Ordinary Shares of Rs. 10/- each		150,000,000	150,000,000
Issued, Subscribed and Paid-up Capital		150,000,000	150,000,000
General Reserve		70,000,000	70,000,000
Revenue Reserve			
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income		1,808,580	5,068,230
Accumulated (Loss)		(44,289,005)	(38,961,722)
Shareholders Equity		177,519,575	186,106,508
CURRENT LIABILITIES			
Trade and Other Payables		36,459,152	27,628,432
Unclaimed Dividend		5,025,285	5,025,285
Provision for taxation		210,300	483,100
		41,694,737	33,136,817
Contingencies and Commitments			
		219,214,312	219,243,325
ASSETS			
NON-CURRENT ASSETS			
Tangible Fixed Assets			
Property, Plant and Equipments		2,648,805	2,863,604
Long Term Investments	7	80,113,425	83,373,075
Long term Loan to Related Party	8	20,000,000	20,000,000
CURRENT ASSETS			
Stores, Spares and Loose Tools		145,624	145,624
Trade Debtors - a related party-unsecured		48,493,056	49,468,056
Interest Receivable on loan to related party		10,994,521	7,994,521
Advance Deposits and Prepayments - considered good		12,477,000	11,075,000
Income Tax Refunds and Advances		384,777	595,077
Cash and Bank Balances		43,957,105	43,728,369
		116,452,083	113,006,647
		219,214,313	219,243,325

The annexed notes form an integral part of these accounts.

Asad Ahmad	Jawed Ahmed Siddiqui	Mohammad Zameer
Chief Executive	Director	Chief Financial Officer

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

	Cumulative upto March 2025	Cumulative upto March 2024	Quarter Jan - Mar 2025	Quarter Jan - Mar 2024
	Rupees	Rupees	Rupees	Rupees
Revenue	-	5,000,000	-	-
Cost of Sales	(212,043)	(235,603)	(70,681)	(78,534)
Gross (Loss) / Profit	(212,043)	4,764,397	(70,681)	(78,534)
Operating Expenses				
Administrative and General Expenses	(10,706,065)	(13,758,094)	(3,576,769)	(390,966)
	(10,918,108)	(8,993,697)	(3,647,450)	(469,501)
Financial Expenses	(2,875)	(155)	-	(50)
	(10,920,983)	(8,993,852)	(3,647,450)	(469,551)
Other Income	5,804,000	1,505,487	2,402,000	497,268
	(5,116,983)	(7,488,365)	(1,245,450)	27,717
Taxation	(210,300)	(653,411)	(210,300)	(578,411)
Net (Loss) for the period	(5,327,283)	(8,141,776)	(1,455,750)	(550,694)
(Loss) per share - basic & diluted	(0.36)	(0.54)	(0.10)	(0.04)

The annexed notes form an integral part of these accounts.

Asad Ahmad	Jawed Ahmed Siddiqui	Mohammad Zameer
Chief Executive	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	(Rupees)		(Rupees)	
(Loss) for the Year	**(5,327,283)**	(8,141,776)	**(1,455,750)**	(550,694)
Items that will not be subsequently reclassified to profit or loss:				
Other comprehensive Income:				
Unrealized gain / (loss) due to change in fair value of investment through other Comprehanssive Income	**(3,259,650)**	(665,950)	**(1,289,840)**	(3,785,400)
Total comprehensive (Loss) for the period	**(8,586,933)**	**(8,807,726)**	**(2,745,590)**	**(4,336,094)**

The annexed notes form an integral part of this condensed interim financial information.

Asad Ahmad	Jawed Ahmed Siddiqui	Mohammad Zameer
Chief Executive	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Mar 31, 2025	Mar 31, 2024
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before Taxation	(5,116,983)	(7,488,365)
Adjustment for Non-Cash and Other Items:		
Depreciation	214,799	238,673
Financial Expenses	2,875	155
	217,674	238,828
	(4,899,309)	(7,249,537)
Working Capital Changes		
(Increase) / Decrease in Current Assets		
Trade debtors	975,000	(5,297,126)
Advances, Deposits and Prepayments	(1,402,000)	
Interest Receivable from Related Party	(3,000,000)	(1,505,487)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	8,830,720	13,484,659
	5,403,720	6,682,046
Income tax paid	(272,800)	(1,679,848)
Financial charges paid	(2,875)	(155)
	(275,675)	(1,680,003)
Net Increase in Cash and Cash Equivalents	228,736	(2,247,494)
Cash and Cash Equivalents at the Beginning	43,728,369	43,890,627
Cash and Cash Equivalents at the End	43,957,105	41,643,133

The annexed notes form an integral part of these accounts.

Asad Ahmad	Jawed Ahmed Siddiqui	Mohammad Zameer
Chief Executive	Director	Chief Financial Officer

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

		Capital Reserve	Revenue Reserve		
	Share Capital	Capital Reserve	Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	Unappropriated Profit/Accumulated (Loss)	Total
Balance as on June 30, 2023	150,000,000	70,000,000	(1,507,150)	(25,599,268)	192,893,582
Net (Loss) for the period ended March 2024	--	--		(8,141,776)	(8,141,776)
Other Comprehensive (Loss)			(665,950)		(665,950)
Total Comprehensive (Loss)	--	--	(665,950)	(8,141,776)	(8,807,726)
Balance as on March 31, 2024	150,000,000	70,000,000	(2,173,100)	(33,741,044)	184,085,856
Balance as on June 30, 2024	150,000,000	70,000,000	5,068,230	(38,961,722)	186,106,508
Net (Loss) for the period ended March 2025	--	--		(5,327,283)	(5,327,283)
Other Comprehensive (Loss)			(3,259,650)		(3,259,650)
Total Comprehensive (Loss)	--	--	(3,259,650)	(5,327,283)	(8,586,933)
Balance as on March 31, 2025	150,000,000	70,000,000	1,808,580	(44,289,005)	177,519,575

The annexed notes form an integral part of these accounts.

Asad Ahmad	Jawed Ahmed Siddiqui	Mohammad Zameer
Chief Executive	Director	Chief Financial Officer

CONDENSED INTERIM NOTES TO THE ACCOUNTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 **Corporate Information**

Tri-Star Power Limited (the Company) was incorporated in Pakistan, as a public limited company on September 27, 1993, under the Companies Ordinance, 1984 and its shares are listed on the Pakistan Stock Exchange Limited. The registered office of the company is located at A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, KCHSU, Karachi, Pakistan. The principal activity of the Company is to generate, distribution, Rental of Power Plant and supply of electricity.

The Company entered into Rental agreement on July 1, 2021 with related party Image Pakistan Limited to provide power plant already installed in the premises of the said Company.

The Company entered into Rental agreement with related party Image Pakistan Limited to provide power plant already installed in the premises of the said Company. In January 2023 SSGC stopped the Gas supply, therefore, Power Plant can't be used and the rentals can't be charged till to date . As soon as the gas supply is restored the power plant will starts its operation and the Company will start receiving rentals. Further the Company is seeking for alternative measures to operates its power plant and the management feels that the same will be arranged in near future and therefore the stoppage of the Plant is temporary and resumes its operation soon.

2 **Statement of Compliance**

These condensed interim financial statements of the Company for the half year ended 31, December 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, "Interim Financial Reporting", 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 provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2024.

3 **Basic of Preparation**

These financial statements are presented in Pakistani Rupees, rounded off to the nearest Rupee. The financial statements have primarily been prepared on the historical cost basis, unless an accounting policy herein states otherwise. The financial statements, except for the cash flow statement, have been prepared under the accrual basis of accounting.

4 **SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**

The accounting policies and methods of computation adopted and applied in the preparation of these condensed interim financial statements

are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2024.

5 **Application of new and revised International Financial Reporting Standards**

Standards, amendments to standards and interpretations becoming effective during the period

There are certain new standards, amendments to existing standards and new interpretations on approved accounting standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2024 but are considered not to be relevant or not to have any material effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

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

There are certain new standards, amendments to standards and interpretations that will became effective in future accounting periods but are considered not to be relevant or not to have any material effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

6 **ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events, revision to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by management in the preparation of these condensed interim financial informations are the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Company for the year ended June 30, 2024.

			Mar 31, 2025	June 30, 2024
			(RUPEES)	
7	**INVESTMENTS**			
	Related Parties - at fair value through other Comprehanssive income			
	- Quoted equity securities - regular market trade	7.1	45,518,580	48,778,230
	Others marketable securities - At Cost	7.2	34,594,845	34,594,845
			80,113,425	83,373,075
7.1	**Related Parties - at fair value through other Comprehanssive income**			
	Cost		43,710,000	43,710,000
	Unrealized Gain/(Loss) due to Change in the value		1,808,580	5,068,230
			45,518,580	48,778,230
7.2	**Others marketable securities - At Cost**			
	N.I.T. units	7.2.1	34,594,845	34,594,845
			34,594,845	34,594,845

7.2.1 In, September 1996, the Income Tax Authorities raided the Company's premises and took away, by force, all the records, documents, and valuable securities, including FEBC's/Bearer NIT units of all the Group companies, which included the bearer NIT units of the company; without lawful authority and without making any inventory. This raid caused a serious disruption in the company's business. The company has filed a suit against the Income Tax Authorities in the Honorable High Court of Sind, challenging the said act as being illegal. The Honorable High Court of Sind, vide its Order dated July 31, 1998, held that the presence of irregularities and malafides in the act of the Income Tax Department cannot be ruled out. Further, the remaining two ingredients namely balance of convenience and causing irreparable loss and injury, also exists in favor of the company. Further, the Income Tax Department was directed to submit their report keeping in view the provisions of Section 146(c) of The Income Tax Ordinance, 1979, declaring how much more time they would need to return the impounded documents and records. The matter is now in evidence stage.

The above investment of the company was illegally removed by the officials of the Income tax department at the time of conducting raid at the company's premises which has not yet been returned. Consequently the same remain to be updated and could also not be made available to the auditors for physical verification.

8	**Loan to Related Party - Image Pakistan Limited**		20,000,000	20,000,000

As per the Agreement the above loan are unsecured and interest bearing @ 20% (June 30, 2024:20%) per approx annum. The above loans give the Related Parties to meet the working Capital requirements of the Related Party.

			Mar 31, 2025	Mar 31, 2024
			(RUPEES)	
9	**Revenue**		-	5,747,126
	Less: Sales Tax		-	(747,126)
		9.1	-	5,000,000

9.1 The Company has not filed Sindh Sales Tax Retuns as the company is in the process of registration with Sindh Revenue Board.

10 **CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", statement of financial position has been compared with the balances of annual financial statements, whereas statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

11 **Date of Authorization for issue**

These financial statements were authorized for issue on April 29, 2025 by the Board of Directors of the Company.

12 **General**

Figures have been rounded off to the nearest Rupee unless otherwise specified.

Asad Ahmad	Jawed Ahmed Siddiqui	Mohammad Zameer
Chief Executive	Director	Chief Financial Officer