

# Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS  
FOR THE FIRST QUARTER  
ENDED 30TH SEPTEMBER, 2024**

## 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 quarter ended September 30, 2024**

The accounts of Tri-Star Power Ltd., for the quarter ended September 30, 2024 are presented herewith.

As reported in the last Directors' Report, the gas supply by SSGC has been stopped for power generation as such no revenue could be realised. The Company is exploring alternative/renewable sources of energy which requires fresh investment.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

**Jawed Ahmed Siddiqui**  
Director

Place: Karachi.

Dated: October 29, 2024

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2024

	Sep 30, 2024	June 30, 2024
Notes		
	(Rupees)	
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>CAPITAL &amp; RESERVES</u></b>		
<b><u>Authorized Capital</u></b>		
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
<b>Revenue Reserve</b>		
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	3,505,000	5,068,230
Accumulated (Loss)	(39,594,795)	(38,961,722)
Shareholders Equity	183,910,205	186,106,508
<b><u>CURRENT LIABILITIES</u></b>		
Trade and Other Payables	27,690,664	27,628,432
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	483,100	483,100
	33,199,049	33,136,817
Contingencies and Commitments		
	217,109,254	219,243,325
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
Tangible Fixed Assets		
Property, Plant and Equipments	2,792,004	2,863,604
Long Term Investments	5 81,809,845	83,373,075
Long term Loan to Related Party	6 20,000,000	20,000,000
<b><u>CURRENT ASSETS</u></b>		
Stores, Spares and Loose Tools	145,624	145,624
Trade Debtors - unsecured	48,743,056	49,468,056
Interest Receivable from Related Party	8,494,521	7,994,521
Advance Deposits and Prepayments - Considered good	11,075,000	11,075,000
Income Tax Refunds and Advances	595,077	595,077
Cash and Bank Balances	43,454,127	43,728,369
	112,507,405	113,006,647
	217,109,254	219,243,326

The annexed notes form an integral part of these accounts.

Asad Ahmad  
Chief Executive

Jawed Ahmed Siddiqui  
Director

Mohammad Zameer  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 2024	September 2023
	(Rupees)	
Revenue	--	--
Cost of Sales	70,681	78,534
Gross (Loss)	<u>(70,681)</u>	<u>(78,534)</u>
<b><u>Operating Expenses</u></b>		
Administrative and General Expenses	<u>1,059,518</u>	<u>13,423,154</u>
OPERATING (LOSS)	<u>(1,130,199)</u>	<u>(13,501,689)</u>
Finance Cost	2,875	--
	<u>(1,133,074)</u>	<u>(13,501,689)</u>
Other Income / (Charges)	500,000	504,110
(LOSS) BEFORE TAXATION	<u>(633,074)</u>	<u>(12,997,579)</u>
<b><u>Taxation</u></b>	--	--
(LOSS) AFTER TAXATION	<u><u>(633,074)</u></u>	<u><u>(12,997,579)</u></u>
Earnings / (Loss) per share - basic & diluted	<u><u>(0.04)</u></u>	<u><u>(0.87)</u></u>

*The annexed notes form an integral part of these accounts.*

Asad Ahmad  
Chief Executive

Jawed Ahmed Siddiqui  
Director

Mohammad Zameer  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Sep 30, 2024	Sep 30, 2023
	<b>(Rupees)</b>	
<b>Profit for the Year</b>	(633,074)	(12,997,579)
<b>Items that will not be subsequently reclassified to profit or loss:</b>		
<b>Other comprehensive Income:</b>		
Financial Asset at Fair value through other Comprehensive income	(1,563,230)	5,713,150
<b>Total comprehensive Income for the year</b>	<u><u>(2,196,304)</u></u>	<u><u>(7,284,429)</u></u>

*The annexed notes form an integral part of these accounts.*

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Chief Executive

Jawed Ahmed Siddiqui  
Director

Mohammad Zameer  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Sep 30, 2024	Sep 30, 2023
	(Rupees)	
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
(Loss) before Taxation	(633,074)	(12,997,579)
<b><u>Adjustment for Non-Cash and Other Items:</u></b>		
Depreciation	71,600	79,558
Financial Expenses	2,875	--
	74,475	79,558
	(558,599)	(12,918,021)
<b><u>Working Capital Changes</u></b>		
<i>(Increase) / Decrease in Current Assets</i>		
Trade debtors	725,000	300,000
Interest Receivable from Related Party	(500,000)	(504,110)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	62,232	12,937,533
	287,232	12,733,423
Financial charges Paid	(2,875)	--
	(2,875)	--
Net Increase in Cash and Cash Equivalents	(274,242)	(184,598)
Cash and Cash Equivalents at the Beginning	43,728,369	43,890,627
Cash and Cash Equivalents at the End	43,454,127	43,706,029

*The annexed notes form an integral part of these accounts.*

Asad Ahmad  
Chief Executive

Jawed Ahmed Siddiqui  
Director

Mohammad Zameer  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Capital Reserve		Revenue Reserve		Total
	Share Capital	Capital Reserve	Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	Unappropriated Profit/Accumulated (Loss)	
Balance as on June 30, 2023	150,000,000	70,000,000	(1,507,150)	(25,599,268)	192,893,582
Net Profit for the year ended June 2023	--	--		(12,997,579)	(12,997,579)
Other Comprehensive income			5,713,150		5,713,150
Total Comprehensive income	--	--	5,713,150	(12,997,579)	(7,284,429)
Balance as on September 30, 2023	<u>150,000,000</u>	<u>70,000,000</u>	<u>4,206,000</u>	<u>(38,596,847)</u>	<u>185,609,153</u>
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 year ended June 2024	--	--		(633,074)	(633,074)
Other Comprehensive income			(1,563,230)		(1,563,230)
Total Comprehensive income	--	--	(1,563,230)	(633,074)	(2,196,304)
Balance as on September 30, 2024	<u>150,000,000</u>	<u>70,000,000</u>	<u>3,505,000</u>	<u>(39,594,795)</u>	<u>183,910,205</u>

*The annexed notes form an integral part of these accounts.*

Asad Ahmad  
Chief Executive

Jawed Ahmed Siddiqui  
Director

Mohammad Zameer  
Chief Financial Officer

## CONDENSED INTERIM NOTES TO THE ACCOUNTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 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 and supply of electricity.

### 2 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Act, 2017. Approved accounting standards comprise of such International Accounting Standards as notified under the provisions of the Companies Act 2017. Wherever, the requirements of the Companies Act 2017, or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, or the requirements of such directives take precedence.

### 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

The accounting policies applied for the preparation of these condensed interim financial statements are same as those applied in preparation of the annual audited financial statements of the company for the year ended 30th June, 2024.

These condensed financial statements are being submitted to the shareholders as required by the Companies Act, 2017.

	Sep 30, 2024	June 30, 2024
	(RUPEES)	
<b>5 INVESTMENTS</b>		
<b>Related Parties - at fair value through other Comprehensive income</b>		
- Quoted equity securities - regular market trade 5.1	47,215,000	48,778,230
Others marketable securities - At Cost 5.2	34,594,845	34,594,845
	<u>81,809,845</u>	<u>83,373,075</u>
<b>5.1 Related Parties - at fair value through other Comprehensive income</b>		
Cost	43,710,000	43,710,000
Unrealized Gain/(Loss) due to Change in the value	3,505,000	5,068,230
	<u>47,215,000</u>	<u>48,778,230</u>
<b>5.2 Others marketable securities - At Cost</b>		
N.I.T. units	34,594,845	34,594,845
	<u>34,594,845</u>	<u>34,594,845</u>

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.

6 **Loan to Related Pary** 20,000,000 20,000,000

As per the Agreement the above loan are unsecured and interest bearing @ 10% (2022:10%) per approx annum. The above loans give the Related Parties to meet the working Capital requirements of the Related Party.

	Sep 30, 2024	Sep 30, 2023
	(RUPEES)	
7 Revenue / Rental Income on Generator	-	-
Less: Sales Tax	-	-
7.1	-	-

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

8 **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.

9 **Date of Authorization for issue**

These financial statements were authorized for issue on October 29, 2024 by the Board of Directors of the Company.

10 **General**

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

Asad Ahmad  
Chief Executive

Jawed Ahmed Siddiqui  
Director

Mohammad Zameer  
Chief Financial Officer