

Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 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 quarter ended September 30, 2025**

The accounts of Tri-Star Power Ltd., for the quarter ended September 30, 2025 are presented herewith.

As reported earlier, the Company has started providing solar energy and solar panels have been installed for generating power.

On behalf of the Board

Asad Ahmad
Chief Executive

Jawed Ahmed Siddiqui
Director

Place: Karachi.

Dated: October 30, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2025

	Notes	Sep 30, 2025	June 30, 2025
(Rupees)			
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL & RESERVES</u>			
<u>Authorized Capital</u>			
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
<u>Revenue Reserve</u>			
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income		3,399,850	2,958,220
Accumulated (Loss)		(48,591,897)	(49,279,528)
Shareholders Equity		174,807,953	173,678,692
<u>CURRENT LIABILITIES</u>			
Trade and Other Payables		40,831,031	37,906,031
Unclaimed Dividend		5,025,285	5,025,285
Provision for taxation		420,600	420,600
		46,276,916	43,351,916
Contingencies and Commitments			
		221,084,869	217,030,608
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
<u>Tangible Fixed Assets</u>			
Property, Plant and Equipments		5,522,515	2,577,205
Long Term Investments	7	81,704,695	81,263,065
Long term Loan to Related Party	8	20,000,000	20,000,000
<u>CURRENT ASSETS</u>			
Stores, Spares and Loose Tools		145,624	145,624
Trade Debtors - a related party-unsecured		51,793,056	48,493,056
Interest Receivable on loan to related party		10,494,521	9,994,521
Advance Deposits and Prepayments - considered good		8,039,961	11,075,000
Income Tax Refunds and Advances		595,077	595,077
Cash and Bank Balances		42,789,420	42,887,060
		113,857,659	113,190,338
		221,084,869	217,030,608

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, 2025

	September 2025	September 2024
	(Rupees)	
Revenue	3,300,000	--
Cost of Sales	88,905	70,681
Gross Profit /(Loss)	3,211,095	(70,681)
<u>Operating Expenses</u>		
Administrative and General Expenses	3,023,465	1,059,518
	3,023,465	1,059,518
OPERATING PROFIT / (LOSS)	187,630	(1,130,199)
Finance Cost	--	2,875
	187,630	(1,133,074)
Other Income	500,000	500,000
PROFIT /(LOSS) BEFORE TAXATION	687,630	(633,074)
<u>Taxation</u>		
- Current	--	--
	--	--
PROFIT / (LOSS) AFTER TAXATION	687,630	(633,074)
Earning / (Loss) per share - basic & diluted	0.05	(0.04)

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, 2025**

	Jun 30, 2025	Jun 30, 2024
	(Rupees)	
Profit for the Year	687,630	(633,074)
Items that will not be subsequently reclassified to profit or loss:		
Other comprehensive Income:		
Financial Asset at Fair value through other Comprehensive income	441,630	(1,563,230)
Total comprehensive Income for the year	<u>1,129,260</u>	<u>(2,196,304)</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 CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Sep 30, 2025	Sep 30, 2024
	(Rupees)	
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit / (Loss) before Taxation	687,630	(633,074)
<u>Adjustment for Non-Cash and Other Items:</u>		
Depreciation	89,730	71,600
Financial Expenses	--	2,875
	89,730	74,475
	777,360	(558,599)
<u>Working Capital Changes</u>		
<i>(Increase) / Decrease in Current Assets</i>		
Trade debtors	(3,300,000)	725,000
Advances, Deposits and Prepayments	3,035,039	--
Interest Receivable from Related Party	(500,000)	(500,000)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	2,925,000	62,232
	2,160,039	287,232
Financial charges paid	--	(2,875)
	--	(2,875)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Addition to property, plant and equipment	(3,035,039)	--
	(3,035,039)	--
Net Increase in Cash and Cash Equivalents	(97,640)	(274,242)
Cash and Cash Equivalents at the Beginning	42,887,060	43,728,369
Cash and Cash Equivalents at the End	42,789,420	43,454,127

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, 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, 2024	150,000,000	70,000,000	5,068,230	(38,961,722)	186,106,508
Net (Loss) for the period ended September 2024	--	--		(633,074)	(633,074)
Other Comprehensive income			(1,563,230)		(1,563,230)
Total Comprehensive income / (loss)	--	--	(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>
Balance as on June 30, 2025	150,000,000	70,000,000	2,958,220	(49,279,528)	173,678,692
Net (Loss) for the period ended September 2025	--	--		687,630	687,630
Other Comprehensive (Loss)			441,630		441,630
Total Comprehensive (Loss)	--	--	441,630	687,630	1,129,260
Balance as on September 30, 2025	<u>150,000,000</u>	<u>70,000,000</u>	<u>3,399,850</u>	<u>(48,591,897)</u>	<u>174,807,953</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, 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 start its operation and the Company will start receiving rentals. Further the Company is seeking for alternative measures to operate 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 quarter ended 30, September 2025 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 2025.

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 2025.

Application of new and revised International Financial Reporting Standards

5

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, 2025 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 become 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, 2025.

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, 2025.

		Sep 30, 2025	June 30, 2025
		(RUPEES)	
7 INVESTMENTS			
	Related Parties - at fair value through other Comprehensive income		
	- Quoted equity securities - regular market trade 7.1	47,109,850	46,668,220
	Others marketable securities - At Cost 7.2	34,594,845	34,594,845
		<u>81,704,695</u>	<u>81,263,065</u>
7.1	Related Parties - at fair value through other Comprehensive income		
	Cost	43,710,000	43,710,000
	Unrealized Gain/(Loss) due to Change in the value	3,399,850	2,958,220
		<u>47,109,850</u>	<u>46,668,220</u>
7.2	Others marketable securities - At Cost		
	N.I.T. units 7.2.1	34,594,845	34,594,845
		<u>34,594,845</u>	<u>34,594,845</u>

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	<u>20,000,000</u>	<u>20,000,000</u>
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As per the Agreement the above loan are unsecured and interest bearing @ 10% (June 30, 2025:10%) per approx annum. The above loans give the Related Parties to meet the working Capital requirements of the Related Party.

		Sep 30, 2025	Sep 30, 2024
		(RUPEES)	
9	Revenue	3,300,000	-
	Less: Sales Tax	-	-
		<u>3,300,000</u>	<u>-</u>

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 October 30, 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
Chief Executive

Jawed Ahmed Siddiqui
Director

Mohammad Zameer
Chief Financial Officer