

Tri-Star Power Ltd.



**HALF YEARLY REPORT**  
**DECEMBER 31, 2025 (Un-audited)**

## 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 half year ended December 31, 2025**

The accounts of Tri-Star Power Ltd., for the half year ended December 31, 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: February 26, 2026

**REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**  
**INDEPENDENT AUDITORS' REVIEW REPORT**  
**TO THE MEMBERS OF TRI-STAR POWER LIMITED**

**Introduction**

We have reviewed the accompanying Condensed interim Statement of financial Position of Tri-Star Power Limited (“the company”) as at December 31, 2025 and the related Condensed interim statement of profit or loss and other comprehensive income, Condensed interim Statement of cash flow, Condensed interim statement of changes in equity and the notes to the Condensed interim financial statement for the six months period then ended (hereinafter referred to as the “interim financial statements”). Management is responsible for the preparation and Presentation of these interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2024 and 31 December 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2025.

**Scope of Review**

We conducted our review in accordance with the 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.

**Basis of qualified Opinion**

- a) We have not been able to verify the investment made in units of National Investment Trust (NIT) amounting to Rs. 34,594,845 (June 30, 2025:Rs. 34,594,845) as disclosed in note 7.2 to the condensed interim financial statements. Further, No provision has been made in the accounts for the NIT investments the recovery and realization of which are doubtful, the same has been explained in Note No. 7.2.1 to the condensed interim financial statements. Had the provision for doubtful investment been made in the accounts, the losses of the Company would have been increased by Rs. 34,594,845 (June 30, 2025:Rs. 34,594,845) and the Shareholder’s Equity would have been decreased by the same amount.
- b) The company has disclosed Investment in Associated companies First Tri star Modaraba Limited and Tri-Star Energy Limited and as Available for sales investment in note 7.1 to the condensed interim financial Statements. our opinion, due to Common control and Common directorship these investments have to be shown / valued at equity method in accordance with International Accounting standard 28” Investment in associates. We are unable to quantify the effect of the same as the latest audited accounts approved by the board are not available to us as of reporting date.

**Qualified Conclusion**

Based on our review, except for the matter discussed in the preceding paragraph (a) and (b) and its effects, nothing has come to our attention that causes us to believe that these accompanying interim financial statements as of and for the six months period ended December 31, 2025 are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial Reporting.

The engagement partner on the review resulting in this independent auditor’s review report is Mohammad Ghalib.

sd/-

Feroze Sharif Tariq & Co.

Chartered Accountants

Place: Karachi:

Dated: February 27, 2026

UDIN no. RR2025101297LGPUebIT

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Dec 31, 2025	June 30, 2025
(Rupees)		
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>CAPITAL &amp; RESERVES</u></b>		
<b><u>Authorized Capital</u></b>		
15,000,000 (2025: 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 due to change in fair value of investment through other Comprehensive Income	5,615,010	2,958,220
Accumulated (Loss)	(48,945,918)	(49,279,528)
Shareholders Equity	176,669,092	173,678,692
<b><u>CURRENT LIABILITIES</u></b>		
Trade and Other Payables	43,891,940	37,906,031
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	136,263	420,600
Contingencies and Commitments	49,053,488	43,351,916
	225,722,580	217,030,608
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
Tangible Fixed Assets		
Property, Plant and Equipments	5,382,201	2,577,205
Long Term Investments	83,919,855	81,263,065
Long term Loan to Related Party	20,000,000	20,000,000
<b><u>CURRENT ASSETS</u></b>		
Stores, Spares and Loose Tools	145,624	145,624
Trade Debtors - a related party-unsecured	54,693,056	48,493,056
Interest Receivable on loan to related party	10,994,521	9,994,521
Advance Deposits and Prepayments - considered good	8,039,961	11,075,000
Income Tax Refunds and Advances	174,477	595,077
Cash and Bank Balances	42,372,885	42,887,060
	116,420,524	113,190,338
	225,722,580	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 HALF YEAR ENDED DECEMBER 31, 2025**

	<b>Cumulative upto December 2025 Rupees</b>	<b>Cumulative upto December 2024 Rupees</b>	<b>Quarter Oct - Dec 2025 Rupees</b>	<b>Quarter Oct - Dec 2024 Rupees</b>
Revenue	6,600,000	-	3,300,000	-
Cost of Sales	(228,394)	(141,362)	(139,489)	(70,681)
Gross Profit/(Loss)	6,371,606	(141,362)	3,160,511	(70,681)
<b><u>Operating Expenses</u></b>				
Administrative and General Expenses	(6,901,734)	(7,129,296)	(3,878,269)	(6,069,779)
	(530,127)	(7,270,658)	(717,758)	(6,140,460)
Financial Expenses	-	(2,875)	-	-
	(530,127)	(7,273,533)	(717,758)	(6,140,460)
Other Income	1,000,000	3,402,000	500,000	2,902,000
	469,873	(3,871,533)	(217,758)	(3,238,460)
Taxation	(136,263)	-	(136,263)	-
Net Profit/(Loss) for the period	333,610	(3,871,533)	(354,021)	(3,238,460)
Earnings/(Loss) per share - basic & diluted	0.02	(0.26)	(0.02)	(0.22)

*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 HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year ended		Quarter ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
	(Rupees)		(Rupees)	
<b>Profit / (Loss) for the period</b>	<b>333,610</b>	<b>(3,871,533)</b>	<b>(354,021)</b>	<b>(3,238,460)</b>
<b>Items that will not be subsequently reclassified to profit or loss:</b>				
<b>Other comprehensive Income:</b>				
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	2,656,790	(1,969,810)	2,215,160	(406,580)
<b>Total comprehensive Gain / (Loss) for the period</b>	<b>2,990,400</b>	<b>(5,841,343)</b>	<b>1,861,139</b>	<b>(3,645,040)</b>

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

Asad Ahmad  
Chief Executive

Jawed Ahmed Siddiqui  
Director

Mohammad Zameer  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Dec 31, 2025	Dec 31, 2024
	(Rupees)	
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit / (Loss) before Taxation	469,873	(3,871,533)
<b><u>Adjustment for Non-Cash and Other Items:</u></b>		
Depreciation	230,043	143,199
Financial Expenses	--	2,875
	230,043	146,074
	699,916	(3,725,459)
<b><u>Working Capital Changes</u></b>		
<i>(Increase) / Decrease in Current Assets</i>		
Trade debtors	(6,200,000)	925,000
Advances, Deposits and Prepayments	3,035,039	(1,402,000)
Interest Receivable from Related Party	(1,000,000)	(2,000,000)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	5,985,909	5,979,300
	1,820,948	3,502,300
Income tax paid	--	(62,500)
Financial charges paid	--	(2,875)
	--	(65,375)
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Addition to property, plant and equipment	(3,035,039)	--
	(3,035,039)	--
Net Increase in Cash and Cash Equivalents	(514,175)	(288,534)
Cash and Cash Equivalents at the Beginning	42,887,060	43,728,369
Cash and Cash Equivalents at the End	42,372,885	43,439,835

*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 HALF YEAR ENDED DECEMBER 31, 2025**

	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, 2024	150,000,000	70,000,000	5,068,230	(38,961,722)	186,106,508
Net (Loss) for the period ended December 2024	--	--	--	(3,871,533)	(3,871,533)
Other Comprehensive (Loss)	--	--	(1,563,230)	--	(1,563,230)
Total Comprehensive (Loss)	--	--	(1,563,230)	(3,871,533)	(5,434,763)
Balance as on December 31, 2024	<u>150,000,000</u>	<u>70,000,000</u>	<u>3,505,000</u>	<u>(42,833,255)</u>	<u>180,671,745</u>
Balance as on June 30, 2025	150,000,000	70,000,000	2,958,220	(49,279,528)	173,678,692
Net Profit for the period ended December 2025	--	--	--	333,610	333,610
Other Comprehensive Profit	--	--	2,656,790	--	2,656,790
Total Comprehensive Profit	--	--	2,656,790	333,610	2,990,400
Balance as on December 31, 2025	<u>150,000,000</u>	<u>70,000,000</u>	<u>5,615,010</u>	<u>(48,945,918)</u>	<u>176,669,092</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 HALF YEAR ENDED DECEMBER 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 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 half year ended 31, December 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.

### **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 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.

		Dec 31, 2025	June 30, 2025
		(RUPEES)	
<b>7</b>	<b>INVESTMENTS</b>		
	<b>Related Parties - at fair value through other Comprehensive income</b>		
	- Quoted equity securities - regular market trade	49,325,010	46,668,220
	Others marketable securities - At Cost	34,594,845	34,594,845
		<u>83,919,855</u>	<u>81,263,065</u>
<b>7.1</b>	<b>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 of	5,615,010	2,958,220
		<u>49,325,010</u>	<u>46,668,220</u>
<b>7.2</b>	<b>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>
<b>7.2.1</b>	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.		
<b>8</b>	<b>Loan to Related Party - Image Pakistan Limited</b>	<u>20,000,000</u>	<u>20,000,000</u>

As per the Agreement the above loan are unsecured and interest bearing @ 10% (June 30, 2024:10%) per approx annum. The above loans give the Related Parties to meet the working Capital requirements of the Related Party.

**9 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.

**10 Date of Authorization for issue**

These financial statements were authorized for issue on February 26, 2026 by the Board of Directors of the Company.

**11 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