

Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 2023**

Company Information

Board of Directors:	Ms. Shamima Begum	Non-Executive Chairperson
	Mr. Asad Ahmad	Chief Executive
	Mr. Jawed Ahmed Siddiqui	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, 2023

The accounts of Tri-Star Power Ltd., for the quarter ended September 30, 2023 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

Shamima Begum
Director

Place: Karachi.

Dated: October 30, 2023

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2023

	(Un-Audited) Sep 30, 2023	(Audited) June 30, 2023
Notes	(Rupees)	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized Capital</u>		
15,000,000 (2022: 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	4,206,000	(1,507,150)
Accumulated (Loss)	(38,596,847)	(25,599,268)
Shareholders' Equity	185,609,153	192,893,582
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	17,797,938	4,860,405
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	1,101,437	1,101,437
	23,924,660	10,987,127
Contingencies and Commitments		
	209,533,813	203,880,709
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	3,102,277	3,181,835
Long Term Investments	5 82,510,845	76,797,695
Long term Loan to Related Party	20,000,000	20,000,000
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	70,124	70,124
Trade Debtors - unsecured	44,320,930	44,620,930
Interest Receivable from related party	4,498,630	3,994,521
Advance Deposits and Prepayments - considered good	11,075,000	11,075,000
Income Tax Refunds and Advances	174,477	174,477
Cash and Bank Balances	43,781,529	43,966,127
	103,920,691	103,901,179
	209,533,813	203,880,709

Asad Ahmad
Chief Executive

Shamima Begum
Director

Mohammad Zameer
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 2023	September 2022
	(Rupees)	
REVENUE	--	3,039,822
OPERATING EXPENSES	78,534	512,631
GROSS (LOSS) / PROFIT	(78,534)	2,527,191
<u>Operating Expenses</u>		
Administrative and General Expenses	13,423,154	86,280
	13,423,154	86,280
OPERATING (LOSS) / PROFIT	(13,501,689)	2,440,911
Finance Cost	--	200
	(13,501,689)	2,440,711
Other Income / (Charges)	504,110	504,110
(LOSS) / PROFIT BEFORE TAXATION	(12,997,579)	2,944,821
<u>Taxation</u>		
- Current	--	(707,806)
	--	(707,806)
(LOSS) / PROFIT AFTER TAXATION	(12,997,579)	2,237,015
(Loss) / Earnings per share - basic and diluted	(0.87)	0.15

Asad Ahmad
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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Sept 30, 2023	Sept 30, 2022
(Rupees)		
Profit for the Year	(12,997,579)	2,237,015
Items that will not be subsequently reclassified to profit or loss:		
Other comprehensive Income:		
Financial Asset at Fair value through other Comprehensive income	5,713,150	(1,675,390)
Total comprehensive Income for the year	(7,284,429)	561,625

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CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022
	(Rupees)	
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before Taxation	(12,997,579)	2,944,821
<u>Adjustment for Non-Cash and Other Items:</u>		
Depreciation	79,558	88,401
Financial Expenses	--	200
	79,558	88,601
	(12,918,021)	3,033,422
<u>Working Capital Changes</u>		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	--	145,120
Trade debtors	300,000	(3,335,000)
Advances, Deposits and Prepayments	--	420,600
Interest Receivable from Related Party	(504,110)	(504,110)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	12,937,533	19,510
	12,733,423	(3,253,880)
<u>Cash Flow from Investing Activities</u>		
Taxes Paid	--	(63,090)
Financial charges Paid	--	(200)
	--	(63,290)
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	(184,598)	(283,748)
CASH FLOW FROM FINANCING ACTIVITIES		
	--	--
	(184,598)	(283,748)
Net Increase in Cash and Cash Equivalents	(184,598)	(283,748)
Cash and Cash Equivalents at the Beginning	43,966,127	44,522,841
Cash and Cash Equivalents at the End	43,781,529	44,239,093

Asad Ahmad
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	General Reserve		Revenue Reserve		Total
	Share Capital	General 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, 2022	150,000,000	70,000,000	(1,402,000)	(31,696,201)	186,901,799
Net Profit for the quarter ended September 2022	--	--		2,237,015	2,237,015
Other Comprehensive income			(1,675,390)		(1,675,390)
Total Comprehensive income	--	--	(1,675,390)	2,237,015	561,625
Balance as on September 30, 2022	<u>150,000,000</u>	<u>70,000,000</u>	<u>(3,077,390)</u>	<u>(29,459,186)</u>	<u>187,463,424</u>
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 quarter ended September 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>

Asad Ahmad
Chief Executive

Shamima Begum
Director

Mohammad Zameer
Chief Financial Officer

CONDENSED INTERIM NOTES TO THE ACCOUNTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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, 2023.

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

	Sep 30, 2023	June 30, 2023
	(RUPEES)	
5 INVESTMENTS		
Related Parties - at fair value through other Comprehensive income		
- Quoted equity securities - regular market trade 5.1	47,916,000	42,202,850
Others marketable securities - At Cost 5.2	<u>34,594,845</u>	<u>34,594,845</u>
	<u>82,510,845</u>	<u>76,797,695</u>
5.1 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	4,206,000	(1,507,150)
	<u>47,916,000</u>	<u>42,202,850</u>
5.2 Others marketable securities - At Cost		
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 Party** 20,000,000 20,000,000

As per the Agreement the above loan are unsecured and interest bearing @ 10% (2022:12%) per approx annum. The above loans give the Related Parties to meet the working Capital requirements of the Related Party.

	Sep 30, 2023	Sep 30, 2022
	(RUPEES)	
7 Rental Income on Generator	-	3,435,000
Less: Sales Tax	-	(395,178)
7.1	<u>-</u>	<u>3,039,822</u>

7.1 The Company has not filed Sindh Sales tax Returns 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 30, 2023 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

Shamima Begum
Director

Mohammad Zameer
Chief Financial Officer