

Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS
FOR THE NINE MONTHS
ENDED 31ST MARCH, 2024**

Company Information

Board of Directors:	Ms. Jawed Ahmed Siddiqui	Non-Executive Chairperson
	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, 2024

The accounts of Tri-Star Power Ltd., for the nine months ended March 31, 2024 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.

On behalf of the Board

Asad Ahmad
Chief Executive

Jawed Ahmed Siddiqui
Director

Place: Karachi.

Dated: April 29, 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2024

	Mar 31, 2024	June 30, 2023
	Notes	
		(Rupees)
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized Capital</u>		
15,000,000 (2023: 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	(2,173,100)	(1,507,150)
Accumulated (Loss)	(33,741,045)	(25,599,268)
Shareholders Equity	184,085,855	192,893,582
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	18,345,064	4,860,405
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	75,000	1,101,437
	23,445,349	10,987,127
Contingencies and Commitments		
	207,531,204	203,880,709
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	2,943,161	3,181,835
Long Term Investments	5 76,131,745	76,797,695
Long term Loan to Related Party	6 20,000,000	20,000,000
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	145,624	145,624
Trade Debtors - unsecured	49,918,056	44,620,930
Interest Receivable from Related Party	5,500,007	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	41,643,133	43,890,627
	108,456,298	103,901,179
	207,531,204	203,880,709

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 NINE MONTH ENDED MARCH 31, 2024

	Cumulative upto March 2024 Rupees	Cumulative upto March 2023 Rupees	Quarter Jan. - Mar. 2024 Rupees	Quarter Jan. - Mar. 2023 Rupees
Revenue	5,000,000	6,079,644	-	-
Cost of Sales	(235,603)	(1,067,832)	(78,534)	(87,261)
Gross Profit/(Loss)	4,764,397	5,011,812	(78,534)	(87,261)
Operating Expenses				
Administrative and General Expenses	(13,758,094)	(343,911)	(390,966)	(137,500)
	(8,993,697)	4,667,902	(469,501)	(224,761)
Financial Expenses	(155)	(440)	(50)	(85)
	(8,993,852)	4,667,462	(469,550.75)	(224,846)
Other Income	1,505,487	1,495,890	497,268	493,151
	(7,488,365)	6,163,352	27,717	268,305
Taxation	(653,411)	(1,577,947)	(578,411)	(159,178)
Net (Loss)/Profit for the period	(8,141,776)	4,585,405	(550,694)	109,127
Earnings/(Loss) per share - basic & diluted	(0.54)	0.31	(0.04)	0.01

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 NINE MONTH ENDED MARCH 31, 2024**

	Nine month ended		Quarter ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	(Rupees)		(Rupees)	
(Loss) / Profit for the Year	(8,141,776)	4,585,405	(550,694)	109,127
Other comprehensive Income:				
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	(665,950)	1,682,400	(3,785,400)	-
Total comprehensive Income for the period	<u>(8,807,726)</u>	<u>6,267,805</u>	<u>(4,336,094)</u>	<u>109,127</u>

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

Asad Ahmad
Chief Executive

Jawed Ahmad Siddiqui
Director

Mohammad Zameer
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2024**

	March 31, 2024	March 31, 2023
	(Rupees)	
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
(Loss)/Profit before Taxation	(7,488,365)	6,163,352
<u>Adjustment for Non-Cash and Other Items:</u>		
Depreciation	238,673	265,202
Financial Expenses	155	440
	<u>238,828</u>	<u>265,642</u>
	(7,249,537)	6,428,994
<u>Working Capital Changes</u>		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	--	285,700
Trade debtors	(5,297,126)	(5,570,000)
Advances, Deposits and Prepayments	--	420,600
Interest Receivable from Related Party	(1,505,487)	(1,495,890)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	13,484,659	(175,060)
	<u>6,682,046</u>	<u>(6,534,650)</u>
Taxes Paid	(1,679,848)	(885,351)
Financial charges Paid	(155)	(440)
	<u>(1,680,003)</u>	<u>(885,791)</u>
Net Increase in Cash and Cash Equivalents	(2,247,494)	(991,447)
Cash and Cash Equivalents at the Beginning	43,890,627	44,522,841
Cash and Cash Equivalents at the End	<u><u>41,643,133</u></u>	<u><u>43,531,394</u></u>

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Jawed Ahmad Siddiqui
Director

Mohammad Zameer
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED) FOR THE NINE MONTH ENDED MARCH 31, 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, 2022	150,000,000	70,000,000	(1,402,000)	(31,696,201)	186,901,799
Net Profit for the year ended March 2023	--	--		4,744,583	4,744,583
Other Comprehensive income			1,682,400		1,682,400
Total Comprehensive income	--	--	1,682,400	4,744,583	6,426,983
Balance as on March 31, 2023	<u>150,000,000</u>	<u>70,000,000</u>	<u>280,400</u>	<u>(26,951,618)</u>	<u>193,328,782</u>
Balance as on June 30, 2023	150,000,000	70,000,000	(1,507,150)	(25,599,269)	192,893,581
Net (Loss) for the year ended March 2024	--	--		(8,141,776)	(8,141,776)
Other Comprehensive income			(665,950)		(665,950)
Total Comprehensive income	--	--	(665,950)	(8,141,776)	(8,807,726)
Balance as on March 31, 2024	<u>150,000,000</u>	<u>70,000,000</u>	<u>(2,173,100)</u>	<u>(33,741,045)</u>	<u>184,085,855</u>

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Jawed Ahmad Siddiqui
Director

Mohammad Zameer
Chief Financial Officer

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

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.

		Mar 31, 2024	June 30, 2023
		(RUPEES)	
5	INVESTMENTS		
	Related Parties - at fair value through other Comprehensive income		
	- Quoted equity securities - regular market trade 5.1	41,536,900	42,202,850
	Others marketable securities - At Cost 5.2	34,594,845	34,594,845
		<u>76,131,745</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	(2,173,100)	(1,507,150)
		<u>41,536,900</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 Pary	<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% (2023:10%) per approx annum. The above loans give the Related Parties to meet the working Capital requirements of the Related Party.

		Mar 31, 2024	Mar 31, 2023
		(RUPEES)	
7	Revenue / Rental Income on Generator	5,747,126	6,870,000
	Less: Sales Tax	(747,126)	(790,356)
	7.1	<u>5,000,000</u>	<u>6,079,644</u>

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 April 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 Ahmad Siddiqui
Director

Mohammad Zameer
Chief Financial Officer