

Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS
FOR THE NINE MONTHS
ENDED 31ST MARCH, 2026**

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 nine months ended March 31, 2026

The accounts of Tri-Star Power Ltd., for the nine months ended March 31, 2026 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: April 30, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2026

	Mar 31, 2026	June 30, 2025
	(Rupees)	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized Capital</u>		
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
<u>Revenue Reserve</u>		
Unrealized gain due to change in fair value of investment through other Comprehensive Income	6,624,450	2,958,220
Accumulated (Loss)	(48,728,859)	(49,279,528)
Shareholders Equity	177,895,591	173,678,692
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	46,891,940	37,906,031
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	224,921	420,600
	52,142,146	43,351,916
Contingencies and Commitments		
	230,037,737	217,030,608
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	5,191,303	2,577,205
Long Term Investments	84,929,295	81,263,065
Long term Loan to Related Party	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	57,793,056	48,493,056
Interest Receivable on loan to related party	11,494,521	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	42,269,500	42,887,060
	119,917,139	113,190,338
	230,037,737	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 NINE MONTHS ENDED MARCH 31, 2026

	Cumulative upto March 2026 Rupees	Cumulative upto March 2025 Rupees	Quarter Jan - Mar 2026 Rupees	Quarter Jan - Mar 2025 Rupees
Revenue	9,900,000	-	3,300,000	-
Cost of Sales	(418,467)	(212,043)	(190,073)	(70,681)
Gross (Loss) / Profit	9,481,533	(212,043)	3,109,927	(70,681)
<u>Operating Expenses</u>				
Administrative and General Expenses	(10,205,943)	(10,706,065)	(3,304,210)	(3,576,769)
	(724,410)	(10,918,108)	(194,283)	(3,647,450)
Financial Expenses	-	(2,875)	-	-
	(724,410)	(10,920,983)	(194,283)	(3,647,450)
Other Income	1,500,000	5,804,000	500,000	2,402,000
	775,590	(5,116,983)	305,717	(1,245,450)
Taxation	(224,921)	(210,300)	(88,658)	(210,300)
Net Profit / (Loss) for the period	550,669	(5,327,283)	217,059	(1,455,750)
Earning / (Loss) per share - basic & diluted	0.04	(0.36)	0.01	(0.10)

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 MONTHS ENDED MARCH 31, 2026**

	Half Year ended		Quarter ended	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	(Rupees)		(Rupees)	
Profit / (Loss) for the period	550,669	(5,327,283)	217,059	(1,455,750)
Items that will not be subsequently reclassified to profit or loss:				
Other comprehensive Income:				
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	3,666,230	(3,259,650)	1,009,440	(1,289,840)
Total comprehensive Gain / (Loss) for the period	<u>4,216,899</u>	<u>(8,586,933)</u>	<u>1,226,499</u>	<u>(2,745,590)</u>

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 NINE MONTHS ENDED MARCH 31, 2026

	Mar 31, 2026	Mar 31, 2025
	(Rupees)	
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit / (Loss) before Taxation	775,590	(5,116,983)
<u>Adjustment for Non-Cash and Other Items:</u>		
Depreciation	420,941	214,799
Financial Expenses	--	2,875
	420,941	217,674
	1,196,531	(4,899,309)
<u>Working Capital Changes</u>		
<i>(Increase) / Decrease in Current Assets</i>		
Trade debtors	(9,300,000)	975,000
Advances, Deposits and Prepayments	3,035,039	(1,402,000)
Interest Receivable from Related Party	(1,500,000)	(3,000,000)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	8,985,909	8,830,720
	1,220,948	5,403,720
Income tax paid	--	(272,800)
Financial charges paid	--	(2,875)
	--	(275,675)
<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	(617,560)	228,736
Cash and Cash Equivalents at the Beginning	42,887,060	43,728,369
Cash and Cash Equivalents at the End	42,269,500	43,957,105

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 CHANGE IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	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 March 2025	--	--	--	(5,327,283)	(5,327,283)
Other Comprehensive income	--	--	(3,259,650)	--	(3,259,650)
Total Comprehensive income / (loss)	--	--	(3,259,650)	(5,327,283)	(8,586,933)
Balance as on March 31, 2025	<u>150,000,000</u>	<u>70,000,000</u>	<u>1,808,580</u>	<u>(44,289,005)</u>	<u>177,519,575</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 March 2026	--	--	--	550,669	550,669
Other Comprehensive (Profit)	--	--	3,666,230	--	3,666,230
Total Comprehensive (Profit)	--	--	3,666,230	550,669	4,216,899
Balance as on March 31, 2026	<u>150,000,000</u>	<u>70,000,000</u>	<u>6,624,450</u>	<u>(48,728,859)</u>	<u>177,895,591</u>

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Jawed Ahmed Siddiqui
Director

Mohammad Zameer
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

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 nine months ended 31, March 2026 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, 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.

		March 31, 2026	June 30, 2025
		(RUPEES)	
7	INVESTMENTS		
	Related Parties - at fair value through other Comprehensive income		
	- Quoted equity securities - regular market trade 7.1	50,334,450	46,668,220
	Others marketable securities - At Cost 7.2	34,594,845	34,594,845
		<u>84,929,295</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 of	6,624,450	2,958,220
		<u>50,334,450</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, 2024:20%) per approx annum. The above loans give the related parties to meet the working capital requirements of the related party.

		March 31, 2026	March 31, 2025
		(RUPEES)	
9	Revenue	9,900,000	-
	Less: Sales Tax	-	-
	9.1	<u>9,900,000</u>	<u>-</u>

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

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 April 30, 2026 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