

Annual Report
2019



Tri-Star
Power Ltd.



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. Ghalib & 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: F/538, S.I.T.E.,
Karachi-75700

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



Notice of Meeting

Notice is hereby given that the Twenty Sixth Annual General Meeting of Tri-Star Power Ltd., will be held on Monday, October 28, 2019 at 10.00 am at F/538, S.I.T.E., Karachi to transact the following business:

1. Recitation from the HOLY QURAN.
2. To receive and adopt the audited accounts for the period ended June 30, 2019 together with the Directors' and Auditors' reports thereon.
3. To appoint Auditors of the Company and fix their remuneration.
4. To transact any other business with the permission of the Chair.

By Order of the Board

Company Secretary

Karachi: October 4, 2019.

NOTES:

1. The Share Transfer books of the Company will remain closed from 21.10.2019 to 28.10.2019 (both days Inclusive).
2. A member entitled to attend Annual General Meeting is entitled to appoint a proxy and vote in his place at the meeting. Proxies in order to be effective must be received at the registered office of the Company at 6th Floor, A/33, Central Commercial Area, KCHSU, Karachi duly stamped, signed and witnessed, not later than 48 hours before the meeting.
3. CDC Shareholders or their Proxies are required to bring with them their Original Computerized National Identity Card (CNIC) or Passport alongwith the Participant's I.D. number and their account number at the time of attending Annual General Meeting in order to authenticate their identity. In case of corporate entity, a certified BOD resolution/valid power of attorney with specimen signature of the nominee be produced at the time of meeting.
4. Proxy form must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC number must be mentioned on the form, along with attested copies of the CNIC or passport of the beneficial owner and the proxy.
5. In case of corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature of the proxy holder shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
6. Members are requested to notify any change in their addresses immediately to our Shares Registrar M/s. Hameed Majeed Associates (Pvt) Ltd., Karachi Chamber, Hasrat Mohani Road, Karachi.



Directors' Report

The audited accounts of the Company for the year ended June 30, 2019 are presented herewith.

1. FINANCIAL RESULTS

Financial results are as summarised as follows:

	Rupees 2019	Rupees 2018
Sales – Net	29,574,846	51,714,859
Less: Cost of Sales	23,608,525	45,239,076
Gross Profit	<u>5,966,321</u>	<u>6,475,783</u>
Less: Operating Expenses		
Administrative and General Expenses	772,509	696,529
Operating Profit	<u>5,193,811</u>	<u>5,779,255</u>
Finance Cost	50	587
Profit after Taxation	<u>5,193,761</u>	<u>5,778,668</u>
Other Income / (charges)	<u>(526,778)</u>	<u>4,706,149</u>
	<u>4,666,983</u>	<u>10,484,816</u>
Earning Per Share – Basic	<u>0.31</u>	<u>0.70</u>

2. BUSINESS

Your Company supplies electricity to the associated companies which have been revived and will be needing more electricity in future, thus improving profitability of your Company.

3. DIVIDEND

The Board in its meeting held on October 04, 2019 has not recommended any dividend this year.

4. BOARD OF DIRECTORS

The Board of Directors assumed their office with effect from 29.12.2017 for 3 years.

5. AUDITORS

The present auditors M/s. Ghalib & Co., Chartered Accountants, are due for retirement and being eligible offer themselves for reappointment. As required by the Code of Corporate Governance, the Board of Audit Committee as recommended the re-appointment of M/s. Ghalib & Co., Chartered Accountants, as auditors of the Company for the ensuing year.



6. STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAME WORK

- a. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations' cash flows and change in equity.
- b. Proper books of accounts of the Company have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and departure therefrom has been adequately disclosed.
- e. The system of internal control is sound and designed and have been effectively implemented and monitored.
- f. There are no significant doubts upon the Company's ability to continue as going concern.
- g. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- h. No trading of Company Shares were done by Chief Executive, Directors, Company Secretary and their spouses.
- i. Key operating and financial data for the last six years in summarized form is annexed.
- j. During the year (4) meetings of the Board of Directors were held, attendance by each Director is as follows:-

Name of Director		No. of Meetings attended
Mr. Asad Ahmad	Director	04
Mrs. Shamima Begum	Director	04
Mr. Jawed Ahmad Siddiqui	Director	04
Mr. M. Zameer	Director	04
Mr. Syed Imran	Director	04
Mr. Tanvir Hasan	Director	04
Mr. M. Haroon Saeed	Director	04

- k. The pattern of share holding is annexed.



7. ACKNOWLEDGMENTS

The Board would like to place on record its appreciation of hard work of the staff responsible for the Company's affairs.

By Order of the Board

Asad Ahmad
Executive Director

Karachi: October 04, 2019



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2017

Year ended: June 30, 2019

The Company has applied the principles contained in the Code in the following manner.

1. The total number of directors are 7 as per the following:
 - a. Male: 6
 - b. Female: 1

2. The composition of board is as follows:

Independent Director	Mr. Syed Imran
Executive Director	Mr. Asad Ahmad (CEO)
Other Non - Executive Director	Ms. Shamima Begum Mr. Jawed Ahmed Siddiqui Mr. Mohammad Zameer Mr. Mohammad Haroon Saeed Mr. Tanvir Hasan

3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including this Company.

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board / shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.

8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. During the year, no directors training program has been held.

10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. CFO and CEO duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:
 - a) Audit Committee
Mr. Syed Imran (Chairman)
Mr. Jawed Ahmed Siddiqui
Mr. Mohammad Haroon Saeed



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TRI STAR POWER LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of Tri-Star Power Limited for the year ended June 30, 2019 in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

- a) The composition of board has includes one independent director Mr. Syed Imran, whereas in our opinion he does not meet the criteria of independence due to his cross director ship in other group companies.
- b) The chairman of Audit committee shall be an independent director, whereas in our view Mr. Syed Imran does not meet the criteria of independence due to the reason reflect in para (a) above.
- c) The chairman of Human Resource and Remuneration Committee shall be an independent director whereas in our view Mr. Syed Imran does not meet the criteria of independence due to the reason reflect in para (a) above.

Based on our review, except for the above instances of non compliance, above, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2019.

Sd/-

Ghalib & Co.

Chartered Accountants

Audit Engagement Partner: Mohammad Ghalib

Karachi: October 4, 2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRI STAR POWER LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of Tri-Star Power Limited (the Company), which comprise the statement of financial position as at June 30, 2019, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2019 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 (2018: 34,594,845)- as disclosed in note 11.2 to the 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. 11.2.1 to the 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 (2018: 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 11.1.1 and 11.1.2 to the financial Statements. In our opinion, these investments has 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 latest audited accounts of Tri Star Modarba Limited and Tri-Star energy Limited were not made available.
- c) The Company has not maintained a separate bank account for unclaimed dividend.



Information Other than the Financial Statements and Auditor’s Report Thereon

Management is responsible for the other information. The other information comprises the information in the annual report including in particulars, the Chairman’s Review, Directors Report, Financial and business highlights, but does not include the financial statements and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to the key audit matters to be communicated in our report

Following are the Key Audit Matters:

S. No.	<u>Key Audit Matters</u>	<u>How the matter was addressed in our audit</u>
1	First time adoption of IFRS 9 – Financial Instruments	
	<p>As referred to in note 5.1.1. and 5.15 to the financial statements, the Company has adopted IFRS 9 with effect from 1 July 2018. The new standard requires the Company to make provision for financial assets (trade debts) using Expected Credit Loss (ECL) approach as against the Incurred Loss Model previously applied by the Company.</p> <p>Determination of ECL provision for trade debts requires significant judgement and assumptions including consideration of factors such as historical credit loss experience and forward-looking macro-economic information.</p> <p>We have considered the first time application of IFRS 9 requirements as a key audit matter due to significance of the change in accounting methodology and involvement of estimates and judgments in this regard.</p>	<p>Our key procedures to review the application of IFRS 9 included, amongst others, review of the methodology developed and applied by the Company to estimate the ECL in relation to trade debts. We also considered and evaluated the assumptions used in applying the ECL methodology based on historical information and qualitative factors as relevant for such estimates.</p> <p>Further, we assessed the integrity and quality of the data used for ECL computation based on the accounting records and information system of the Company as well as the related external sources as used for this purpose.</p> <p>We checked the mathematical accuracy of the ECL model by performing recalculation on test basis.</p> <p>In addition to above, we assessed the adequacy of disclosures in the unconsolidated financial statements of the Company regarding application of IFRS 9 as per the requirements of the above standard.</p>

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and Reporting standards as applicable in Pakistan and the Requirements of companies Act, 2017 (XIX of 2017), and for



such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit except for the matter discussed in basis for qualified opinion section, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive loss, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Sd/-
Ghalib & Co.
Chartered Accountants
Audit Engagement Partner: Mohammad Ghalib

Karachi: October 4, 2019



Vision Statement

Tri-Star Power Limited is committed to strive for excellence in all areas of its activity.

Mission Statement

We view our business objective of providing distinctive financial products and services that promote commerce and industry with in the context of our overall objective of contributing to the nation's prosperity.

Core Value

1. Striving for continuous improvement and innovation with commitment and responsibility;
2. Treating stakeholders with respect, courtesy and competence;
3. Practicing highest personal and professional integrity;
4. Maintaining teamwork, trust and support, with open and candid communication;
5. Ensuring cost consciousness in all decisions and operations.

Statement of Ethics and Business Practices

The articulation of this statement is based on following points:-

1. Questionable and improper payments or use of the Company's assets.
2. Political contributions.
3. Conflicts on interest.
4. Books and records of the Company.
5. Payment of amounts due to customers, agents or distributors.
6. Reporting violations.
7. Means as important as the end.
8. Integrity and scrupulous dealings.
9. Strict observance of the laws of the country.
10. Giving and receiving gifts.

**Balance Sheet as at**

	Notes	June 30, 2019	June 30, 2018
(Rupees)			
<u>ASSETS AND LIABILITIES</u>			
<u>EQUITY & RESERVES</u>			
<u>Authorized Capital</u>			
15,000,000 (2018: 15,000,000) Ordinary Shares of Rs. 10/- each		150,000,000	150,000,000
Issued, Subscribed and Paid-up Capital	6	150,000,000	150,000,000
General Reserve		70,000,000	70,000,000
Revenue Reserve			
Unrealized Gain/(Deficit) due to Change in fair value on Available for Sales of investment		-	(1,409,010)
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income		(1,051,500)	-
Accumulated (Loss)		(48,755,884)	(53,422,867)
Shareholders Equity		170,192,616	165,168,123
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
Trade and Other Payables	7	1,299,433	1,204,957
Unclaimed Dividend		5,025,285	5,025,285
Provision for taxation	8	-	-
		6,324,718	6,230,242
Contingencies and Commitments	9		
		176,517,334	171,398,365

Note: The annexed notes form an integral part of these accounts.

Karachi: October 4, 2019

**June 30, 2019**

	Notes	June 30, 2019	June 30, 2018
		(Rupees)	
<u>NON-CURRENT ASSETS</u>			
Tangible Fixed Assets			
Property, Plant and Equipments	10	4,850,057	13,285,994
Long Term Investments	11	77,253,345	76,895,835
Long term Loan Related Party	12	40,000,000	40,000,000
<u>CURRENT ASSETS</u>			
Stores, Spares and Loose Tools	13	3,381,976	4,943,787
Trade Debtors - unsecured	14	-	18,343,301
Interest Receivable from Related Party		8,745,205	3,945,205
Trade Deposits - considered good	15	75,000	75,000
Income Tax Refunds and Advances		177,757	163,962
Cash and Bank Balances	16	42,033,994	13,745,281
		54,413,932	41,216,536
		<u>176,517,334</u>	<u>171,398,365</u>

Chief Executive

Director

Chief Financial Officer



**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2019**

	Notes	2019 (Rupees)	2018
SALES - Net	17	29,574,846	51,714,859
COST OF SALES	18	23,608,525	45,239,076
GROSS PROFIT		5,966,321	6,475,783
<u>Operating Expenses</u>			
Administrative and General Expenses	19	772,509	696,529
		772,509	696,529
OPERATING PROFIT		5,193,811	5,779,255
Finance Cost	20	50	587
		5,193,761	5,778,668
Other Income / (Charges)	21	(526,778)	4,706,149
PROFIT BEFORE TAXATION		4,666,983	10,484,816
<u>Taxation</u>			
- Current	8	--	--
- Prior		--	--
- Deferred	5.3	--	--
		--	--
PROFIT AFTER TAXATION		4,666,983	10,484,816
Earning Per Share - Basic	22	0.31	0.70

The annexed notes form an integral part of these accounts.

Chief Executive

Director

Chief Financial Officer



**STATEMENT OF CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019**

	Notes	2019	2018
(Rupees)			
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Profit/(Loss) before Taxation		4,666,983	10,484,816
<u>Adjustment for Non-Cash and Other Items:</u>			
Depreciation		539,059	1,476,426
Gain on Sale of Fixed assets		5,396,878	
Financial Expenses		50	587
		<u>5,935,987</u>	<u>1,477,013</u>
		10,602,970	11,961,830
<u>Working Capital Changes</u>			
<i>(Increase) / Decrease in Current Assets</i>			
Stores and Spares		1,561,811	2,132,535
Trade debtors		18,343,301	1,798,583
Short term Loan to Associated company		--	4,861,558
Interest Receivable from Related Party		(4,800,000)	(3,945,205)
<i>Increase / (Decrease) in Current Liabilities</i>			
Trade and Other Payables		94,476	(1,685,966)
Due to Directors		--	(1,178,515)
Due to Associated Undertaking		-	(470,000)
		<u>15,199,588</u>	<u>1,512,990</u>
<u>Cash Flow from Investing Activities</u>			
Sales Proceeds from Fixed assets		2,500,000	--
		<u>17,699,588</u>	<u>1,512,990</u>
Taxes Paid		(13,795)	(100,033)
Financial charges Paid		(50)	(587)
		<u>(13,845)</u>	<u>(100,620)</u>
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>		<u>17,685,743</u>	<u>13,374,200</u>
Net Increase in Cash and Cash Equivalents		28,288,713	13,374,200
Cash and Cash Equivalents at the Beginning		13,745,281	371,081
Cash and Cash Equivalents at the End	25	<u>42,033,994</u>	<u>13,745,281</u>

The annexed notes form an integral part of these accounts.

Chief Executive

Director

Chief Financial Officer



STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019

	June 30, 2019	June 30, 2018
		(Rupees)
Profit for the Year	4,666,983	10,484,816
Other comprehensive Income:		
Financial Asset at Fair value through profit or loss available for Sales Investment		(2,103,000)
Financial Asset at Fair value through other Comprehanssive income	357,510	
Total comprehensive Income for the period	<u>5,024,493</u>	<u>8,381,816</u>

The annexed notes form an integral part of these accounts.

Chief Executive

Director

Chief Financial Officer



**STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2019**

	Capital Reserve		Revenue Reserve			Total
	Share Capital	Capital Reserve	Unrealized gain / (loss) due to change in fair value Available for Sales investment	Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	Unappropriated Profit/Accumulated (Loss)	
Balance as on June 30, 2017	150,000,000	70,000,000	693,990	--	(63,907,683)	156,786,307
Net Profit for the year ended June 2018	--	--	--	--	10,484,816	10,484,816
Other Comprehensive income	--	--	(2,103,000)	--	--	(2,103,000)
Total Comprehensive income	--	--	(2,103,000)	--	10,484,816	8,381,816
Balance as on June 30, 2018	150,000,000	70,000,000	(1,409,010)	--	(53,422,867)	165,168,123
Effect of Change in accounting policy on adoption of IFRS 9 - note 5.1.1	-	-	1,409,010	(1,409,010)	-	-
Balance as on July 1, 2018 - Restated	150,000,000	70,000,000	-	(1,409,010)	(53,422,867)	165,168,123
Net Profit for the year ended June 2019	--	--	--	--	4,666,983	4,666,983
Other Comprehensive income	--	--	--	357,510	--	357,510
Total Comprehensive income	--	--	--	357,510	4,666,983	5,024,493
Balance as on June 30, 2019	150,000,000	70,000,000	-	(1,051,500)	(48,755,884)	170,192,616

The annexed notes form an integral part of these accounts.

Chief Executive

Director

Chief Financial Officer



Last Six Years Results At A Glance

	2019	2018	2017	2016	2015	2014
Financial Position						
Paid-up Capital (Rs.)	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
Reserves (Rs.)	20,192,616	15,168,123	6,786,307	(4,266,776)	(8,908,133)	(3,755,759)
Fixed Assets-WDV (Rs.)	4,850,057	13,285,994	14,762,421	16,402,947	18,225,820	20,251,317
Investments at Cost (Rs.)	78,304,845	78,304,845	78,304,845	78,304,845	73,047,345	75,921,445
Investments at Market Value (Rs.)	77,253,345	76,895,835	78,998,835	75,500,845	73,047,345	75,921,445
Current Assets (Rs.)	54,413,932	41,216,536	32,589,774	22,902,005	58,810,866	58,955,391
Current Liabilities (Rs.)	6,324,718	6,230,242	9,564,723	9,072,573	8,992,163	8,883,913
Income						
Sales (Rs.)	29,574,846	51,714,859	60,387,464	13,108,505	-	-
Net Profit/(Loss) for the year (Rs.)	4,666,983	10,484,816	7,555,093	2,187,857	(2,278,273)	(2,152,356)
Accumulated Profit/(Loss) (Rs.)	(48,755,884)	(53,422,867)	(63,907,683)	(71,462,776)	(73,650,633)	(71,372,359)
Statistics & Ratios						
Gross Profit/(Loss) Ratio (%)	20.17	12.52	13.67	19.80	-	-
Net Profit/(Loss) Ratio (%)	15.78	20.27	12.51	16.69	-	-
Current Ratio	8.60	6.62	3.41	2.52	6.54	6.64
Paid-up Value Per Share (Rs.)	10	10	10	10	10	10
Earning/(Loss) Per Share (Rs.)	0.310	0.699	0.500	0.146	(0.151)	(0.143)
Net Assets (Rs.)	170,192,616	165,168,123	156,786,307	145,733,224	141,091,868	146,244,240
Net Assets Value Per Share (Rs.)	11.35	11.01	10.45	9.72	9.41	9.75
Cash Dividend (%)	-	-	-	-	-	-
Bonus Dividend (%)	-	-	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

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 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) and its shares are listed in the Pakistan Stock Exchange in Pakistan. The Principal activity of the Company is to generate, distribution and Supply of Electricity.

The geographical Location and address of the company's business units, including mill/plant are as under:

The registered office of the company is located at A/33, Central Commercial Area, Block 7/8, KCHSU, Main Shahrah-e-Faisal, Karachi , Pakistan.

The Generation/manufacturing facility is located at F/538, S.I.T.E., Karachi - 75700, Pakistan, which is not the Property of the company the same premises obtained from Related Party of the Company to install the Plant.

1.2 Summary of significant events and transactions in the current reporting period

All significant transactions and events that have affected the Company's statement of financial position and performance during the year have been adequately disclosed either in the notes to these financial statements or in the Directors' report.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standard 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 IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPARATION/MEASUREMENT

The financial statements have primarily been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, Further, accrual basis of accounting is followed except for cash flow information.

4 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors and authorized for issue on October 04, 2019.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except application of new amendments and interpretations in the International Accounting Standards as described below

5.1 Changes in accounting standards and interpretations

New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2019

New standards, amendments and improvements effective during the year

The Company has adopted the following standards, amendments and improvements of International Financial Reporting Standards (IFRSs) which became effective for the current year:

IFRS 2: Share-based Payments: Classification and Measurement of Share Based Payments Transactions (Amendments)
IFRS 9: Financial Instruments
IFRS 15: Revenue from Contracts with Customers
IAS 40: Investment Property: Transfers of Investment Property (Amendments)
IFRIC 22: Foreign Currency Transactions and Advance Consideration
Improvements to IFRSs Issued by IASB in December 2016



IAS 28 — Investment in Associates and Joint Ventures: Clarification that measuring investees at fair value through profit or loss in an investment-by-investment choice.

The adoption of the above standards, amendments and improvements to IFRSs did not have any effect on these financial statements, except for IFRS 9 as explained below:

5.1.1. IFRS 9 Financial Instruments

The Company has applied IFRS 9 using modified retrospective approach with initial application date of 1 July 2019 as notified by the SECP. IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

The management of the Company has assessed and concluded that the Company is in compliance with the requirements of IFRS 9.

Effective from July 1, 2018, the Company has adopted IFRS 9 "Financial Instruments" which has replaced IFRS-39 Financial Instruments Financial Recognition and measurements". IFRS 9 addresses recognition, Classification, measurements and derecognition of financial assets and financial liabilities. IFRS 9 has also introduced a new impairment model for all equity investments are required to be measured in the "statement of assets and Liabilities" at fair value with gain and losses recognized in the "Income Statements, except where an irrevocable Election has been made at the time of initial recognition to measure the investment " at fair value through other comprehensive income" (FVOCI) excluding securities which are kept for trading purposes.

Prior to the adoption of IFRS 9, the Company had Classified its investments in equity instruments as i.e. "available for sales " or " Financial Assets at fair value through profit or loss". The business model of the Company is to invest in securities where their is opportunity of gain and benefits of the Company based on long term prospective. The Historical redemption pattern of the Company also reflects that the unit holder have largely taken long term position. Accordingly, the investment Portfolio of the Company which was previously classified as : available for Sale" was primly focused on long term growth. Consequently, on adoption of IFRS 9 the Company has Chosen as irrecoverable option of Classifying investment in equity instruments, Which were Previously Classified as "Available for Sales" with the Exception of put able instruments, as " at FVOCI", where as the equity instruments Kept under trading portfolio and which were previously classified as " FVTPL" , are Continued to be classified as " at FVTPL" . The put able instruments have been classified as FVTPL as required under IFRS 9.

As per the requirements of IFRS 9 any surplus /(deficit) arising as a result of subsequent movement in fair value of equity securities classified as FVOCI (including on Disposal) is not recycled to income statements. Consequently, impairment loss previously recognized on Available for Sale securities on account of significant or prolong decline are no longer required to be recognized in the income statement in respect of subsequent decline in the value of investments with effect from July 1, 2018.

The Company has adopted modified retrospective restatement approach for adopting IFRS 9 and accordingly , all changes arising on adoption of IFRS 9 have been adjusted at the binging of the Current year.

The effect of change in accounting policy effect only made the change of Classification of previously reported as available for sales investment to Investment at fair value through other comprehensive income as of July 1, 2018.

The new accounting policy in respect of financial instruments has no impact on the income statement, statement of comprehensive income and Cash flow statement

There are no other standards, amendments to the standards or interpretations that are effective for annual periods beginning on July 01, 2018 that have a material effect on the financial statements of the Company.

5.1.2. IFRS 15 Revenue from Contracts with Customers

The Company has applied IFRS 15 using modified retrospective approach with initial application date of 1 July 2019 as notified by the Securities and Exchange Commission of Pakistan (SECP). The first-time application of IFRS 15 has not had any significant effects with regard to the amount of revenue recognized and when it is recognized. Hence, no cumulative adjustment amounts have been recognized to adjust the opening retained earnings as at 1 July 2019. Accordingly, the information presented for prior years has not been restated, as previously reported, under IAS 18 and related interpretations.

The management of the Company has assessed and concluded that the Company is in compliance with the requirements of IFRS 15.



5.1.3. Standards, amendments and improvements to approved accounting standards that are not yet effective

The following standards, amendments and improvements with respect to the IFRSs as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 3 -- Definition of a Business (Amendments)	1-Jan-20
IFRS 3 -- Business Combinations: Previously held interests in a joint operation	1-Jan-19
IFRS 9 -- Prepayment Features with Negative Compensation (Amendments)	1-Jan-19
Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not yet finalized
IFRS 11 -- Joint Arrangements: Previously held interests in a joint operation	1-Jan-19
IFRS 16 -- Leases	1-Jan-19
IAS 1 / IAS 8 -- Definition of Material (Amendments)	1-Jan-19
classified as equity	1-Jan-19
IAS 19 -- Plan Amendment, Curtailment or Settlement (Amendments)	1-Jan-19
IAS 23 -- Borrowing Costs - Borrowing costs eligible for capitalization	1-Jan-19
IAS 28 -- Long-term Interests in Associates and Joint Ventures (Amendments)	1-Jan-19
IFRIC 23 -- Uncertainty over Income Tax Treatments	1-Jan-19

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various IFRSs have also been issued by the IASB in December 2018. Such improvements are generally effective for accounting periods beginning on or after 01 January 2019. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2019 which is effective for annual periods beginning on or after 1 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan. The management of the Company expects that below new standards will not have any material impact on the Company's financial statements in the period of initial application.

Standards	Effective date (annual periods beginning on or after)
IFRS 1 -- First time adoption of IFRSs	1/1/2004
IFRS 14 -- Regulatory Deferral Accounts	1/1/2016
IFRS 17 -- Insurance Contracts	1/1/2021

5.2 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

In the process of applying the accounting policies, management has made the following estimates and judgments which are significant to the financial statements:



5.2.1 Property, plant and equipment

Estimates with respect to residual values and depreciable lives and pattern of flow of economic benefits are based on the recommendation of technical team of the Company. Further, the Company reviews the value of the assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of tangible fixed assets with a corresponding affect on the depreciation charge and impairment.

5.2.2 Taxation

In making the estimates for income taxes payable by the Company, the management considers applicable tax laws and the decisions of appellate authorities on certain cases issued in past. Deferred tax assets are recognized for all unused tax losses and credits to the extent that it is probable that taxable profit will be available against which such losses and credits can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5.2.3. Stock-in-trade

The Company reviews the Net Realizable Value (NRV) of stock-in-trade to assess any diminution in the respective carrying values.

5.2.4 Provision for doubtful receivables

A provision for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. These estimates and underlying assumptions are reviewed on an ongoing basis.

5.2.5 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the out come of the future events cannot be predicted with certainty. The company, based on the availability of the latest information, estimates at the value of contingent assets and liabilities which may differ on the occurrence/non occurrence of the uncertain future events.

5.3 Taxation

Current Year

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or minimum tax on turnover or Alternate Corporate Tax whichever is higher and tax paid on final tax regime basis. Alternate Corporate Tax is calculated in accordance with the provisions of Section 113C of Income Tax Ordinance.

Deferred

Deferred tax is provided Proportionate to local sales using the liability method on all temporary differences at the balance sheet date, between the tax bases of assets and liabilities and their carrying amount for financial statements reporting purposes. Deferred tax liabilities are generally recognized for all temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the assets is realized or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the balance sheet date.

No deferred tax has been provided during the year due to the company are exempt from levy of Income tax under clause 132 of the second Schedule to the income tax ordinance, 2001 and also the company is not in operation since year 2000.



5.4 **Property, Plant and Equipment**

Initial recognition

All items of property, plant and equipment are initially recorded at cost.

Subsequent measurement

Property, Plant and Equipment are stated at cost or revalued/adjusted amounts less accumulated depreciation and impairment losses, if any; except for lease hold land and capital works in progress which are stated at cost accumulated up to the balance sheet date.

Land, buildings and leasehold improvements are measured at cost less accumulated depreciation and impairment loss (if any).

Revaluation

Any revaluation increase arising on the revaluation of land, buildings and leasehold improvements is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings and leasehold improvements is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation buildings and leasehold improvements to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

Depreciation

Full Years Depreciation is charged on acquisition or transfer of assets from capital work in progress, while no depreciation is charged on assets disposed off during the year. Depreciation is charged to income using reducing balance method, at the rates specified in the annexed schedule in note no. 10 to the financial statements, whereby the cost/revalued amounts of asset is written off over its estimated useful life, reflecting the approximate value of the consumption of the respective assets economic benefits. The depreciation method and useful lives of the items of property, plant and equipment are reviewed periodically and altered if circumstances or expectations have changed significantly

The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Disposal

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the statement of profit or loss. In case of the sale or retirement of a revalued items, the attributable revaluation surplus remaining in the surplus on revaluation of such item is transferred directly to the unappropriated profit.

Judgment and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Repairs, renewals and maintenance

Major repairs and renewals are capitalized. Normal repairs and maintenance are charged as expense when incurred. Gains or losses on disposal or retirement of assets are determined as the difference between the sale proceeds and the carrying amounts of these assets, and are included in the income currently.

5.5 **Impairment of non-financial assets other than inventories**

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.



An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

5.6 Finance Leases

Finance leases, which transfer to the company, substantially all the risks and benefits incidental to ownership, are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

5.7 Investment

Investment at fair value through other comprehensive income are initially recognized at cost being the fair value of the consideration given including acquisition charges associated with. After initial recognition of investment are premeasured at fair value. Unrealized gains and losses on investment are recognized in other comprehensive income as required by IFRS 9 as the change in accounting policy fully disclosed in note 5.1.1 to the financial statements till the investment is sold or otherwise disposed off, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in income. Measurement made as per IFRS 9 and disclosed the fair value as Price Quoted in Pakistan stock exchange

Investments in NIT's are stated at cost due to litigation with the Income tax department as fully described in note 11.2 and 11.2.1 to the financial statements.

5.8 Stores, Spares and Loose Tools

These are stated at the lower of cost and net realizable value (NRV). The cost of inventory is based on the FIFO basis. Items in transit are stated at cost accumulated upto the date of the balance sheet.

Stores, spares and loose tools are regularly reviewed by the management and any obsolete items are brought down to their NRV.

Net Realizable Value signifies the estimated selling price in the ordinary course of business less cost necessary to be incurred in order to make the sale.

5.9 Stock-in-Trade

These are valued as follows:

Raw Material : At lower of weighted average cost or net realizable value. Cost of raw material and components represents invoice value plus other charges paid thereon.

Stock-in-Transit : At cost accumulated upto the balance sheet date.

Stock in trades are regularly reviewed by the management and any obsolete items are brought down to their NRV.

5.10 Trade Debts and other Receivables

Trade debts and other receivables are stated at original invoice amount less provision for doubtful debts, if any. Provision for doubtful debts / other receivables is based on the management's assessment of customers' outstanding balances and creditworthiness. Bad debts are written-off when identified.

5.11 Post Employment Benefits - Defined Benefit Plan



The Company operates an unfunded gratuity scheme for its staff during the year the company has not made the provision for gratuity due to all the employees are contractual.

5.12 Foreign Currency Translation

Transactions in foreign currencies are initially recorded using the rates of exchange ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Rupees at the exchange rates prevailing on the balance sheet date. In order to hedge its exposure to foreign exchange risks, the company enters into forward exchange contracts. Such transactions are translated at contracted rates. All exchange differences are included in the Profit and Loss Account.

5.13 Revenue Recognition

Revenue from supply of electricity is recognised on issue of bills on monthly basis to its customers.

Unrealized gains/(losses) arising on revaluation of securities classified as "financial assets at fair value through other comprehensive income" in the income statement in the period in which they arise.

Dividend income is recognized on the basis of declaration by the investee company.

Other Income/Scrap Sales is recognized on accrual Basis.

Gain on Sale of Fixed Assets is recorded when the title is transferred in favor of transferor.

5.14 Provisions

Provision is recognized in the balance sheet when the company has a legal or constructive obligation, and, as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and that a reliable estimate can be made for the amount of this obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

5.15 Financial Instruments

Financial assets

The financial assets of the Company mainly include long term deposits , Long term Investments, Stores and spares, Stock in trade, Trade debtors, prepayments and cash and bank balances.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial liabilities

There are no changes in classification and measurement for the Company's financial liabilities on the adoption of IFRS 9.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

5.16 Impairment of financial assets

IFRS9 replaces the 'incurred loss' model in IAS39 with an 'expected credit loss'(ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.



ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial assets written off when there is no reasonable expectation of recovering the contractual cash flows. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the out standing contractual amounts in full before taking into accountancy credit enhancements held by the Company.

At each date of statement of financial position, the Company assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measure data mortised cost are deducted from the gross carrying amount of the respective asset.

The Company uses the standards simplified approach and calculates ECL based on lifetime ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

5.17 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.18 Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at date of statement of financial position to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the unconsolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

5.19 Related Party Transaction

All transactions with related parties are carried out by the company at mark to market basis with the exception of loan taken from related parties which are interest/mark up free. Prices for these transactions are determined on the basis of admissible valuation methods.

5.20 Loan, Advances and other Receivables

Loans, advances and other receivables are recognized initially at cost, and subsequently at their amortized/ residual cost.

5.21 Dividends and Appropriation to Reserve

Dividend and appropriation to reserve and recognized in the financial statements in the period in which these are approved.

5.22 Contingent Liability

A contingent liability is disclosed in the financial statements unless the possibility of an out flow of resources embodying economic benefits is remote.

5.23 Contingent Assets

A contingent asset is disclosed where in inflow of economic benefits is probable.



5.24 Trade and Other Payables

Trade and other payables are stated at their cost.

5.25 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.26 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, bank balances

5.27 Dividend and Appropriation to reserves

Dividend and appropriation to reserve are recognised in the financial statements in the period in which these are approved.

6 Issued, Subscribed and Paid-up Capital

No. of Ordinary Shares of Rs. 10/- each

2019	2018		2019	2018
			Rupees	
15,000,000	15,000,000	Fully Paid in cash	150,000,000	150,000,000
<u>15,000,000</u>	<u>15,000,000</u>		<u>150,000,000</u>	<u>150,000,000</u>

21,300 (2018:2,829,400) ordinary shares held by Associated Company's.

	2019	2018
	Rupees	
7 Trade and Other Payables		
Trade Creditors	--	--
Accrued Expenses	520,263	425,787
Gratuity Payable 7.1	78,428	78,428
Zakat Payable	381,808	381,808
With holding tax Payable	30,000	30,000
Other Liability	288,934	288,934
	<u>1,299,433</u>	<u>1,204,957</u>

7.1 In the year 2000 the company has closed operations therefore the same Gratuity amount has been Freezed and not paid yet to the employees mangemnet feels the same will be paid when the Employee claim the same amount.

8 Provision for Taxation

The income tax returns of the company has been filed up to tax year 2018 to income tax department and the assessments of the company have been finalized up to and including the tax year 2017. However, the commissioner of income tax may at any time during a period of five years from the date of filling of return may select the deemed assessment for audit.

The numerical reconciliation between the average tax rate and applicable tax rate has not been presented in these financial statements, The company is exempt from levy of Income tax under clause 132 of the second Schedule to the income tax ordinance, 2001, therefore, the company has made no provision for taxation in the financial Statements.

Management had a practice of recording tax expense based on the generally accepted interpretation of tax laws and accordingly sufficient provision in respect of taxation for last three years has been provided in these financial statements.

Since the company is exempt from levy of Income tax under clause 132 of the second Schedule to the income tax ordinance, 2001, therefore, the company has made no provision for taxation in the financial Statements further the Company not Provided nor Filed the Income tax Returns during last three years therefore the company has not presenting the Figure for the Provision of tax and a per the assessment for tax also not available.



9 Contingencies and Commitments

9.1 Guarantees issued by banks	nil	nil
9.2 Letters of Credit in respect of committed capital expenditures	nil	nil
9.3 Letters of Credit for other than capital expenditures	nil	nil
9.4 Contingent assets as disclosed in note 11.2.1.		

The company did not charge sales tax on Sales made during the years June 30, 2016 to 2019 on Sales amounting to Rs. 130.239 (2018: Rs. 125.211) million.

10 Tangible Fixed Assets

Property, Plant and Equipment	4,850,057	13,285,994
	4,850,057	13,285,994

Property, Plant and Equipment - At cost less accumulated depreciation

Particulars	2019					2018				Written Down Value As At June 30, 2019
	Cost/Revaluation			Rate %	Depreciation			As at June 30, 2019		
	As at July 01, 2018	Additions / Transfers/ (Deletion)	Revaluation		As at June 30, 2019	As at July 01, 2018	Transfer/ (Deletion)		For the year	
	Rupees					Rupees				
Owned										
Lease hold land 10.1	--	--	--	--	--	--	--	--	--	--
Factory Building	8,498,610	--	--	8,498,610	10	7,860,565	--	63,805	7,924,369	574,241
Plant and Machinery 10.3	167,026,560	(110,000,000)	--	57,026,560	10	154,486,795	(102,103,122)	464,289	52,847,962	4,178,598
Electrical Installations	496,144	--	--	496,144	10	457,122	--	3,902	461,024	35,120
Furniture and Fixture	896,000	--	--	896,000	10	828,731	--	6,727	835,458	60,542
Office Equipments	187,700	--	--	187,700	20	186,919	--	156	187,075	625
Air Conditioner and Refrig.	5,900	--	--	5,900	10	5,457	--	44	5,501	399
Vehicles	156,000	--	--	156,000	20	155,350	--	130	155,480	520
Computers	23,500	--	--	23,500	30	23,480	--	6	23,486	14
	177,290,414	(110,000,000)	--	67,290,414		164,004,420	--	539,059	62,440,357	4,850,057
2019										
2018	177,290,414	--	--	177,290,414		162,527,994	--	1,476,426	164,004,420	13,285,994

Allocation of Depreciation

Depreciation for the period has been allocated as follows:

	2019	2018
	Rupees	
Cost of Sales	531,995	1,468,537
Administrative and General Expense	7,063	7,890
	539,059	1,476,426

10.1 The Building and Plant & Machinery are installed on the associated Companies Premises Where the Company Supplying the Electricity during the year.

10.2 Register of fixed assets 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 not to be updated and could also not made available to the auditors.

10.3 The following operating Fixed assets were disposed off during the year

June 30, 2019						
Assets	Carrying Cost	Sales Price	Gain/ (Loss) on disposal	Particulars of the purchaser	Mode of disposal	Relationship with the purchaser
Plant & Machinery	110,000,000	102,103,132	2,500,000	(5,396,868)	Abdul Hameed	Negotiation

Particulars	2018					2017				Written Down Value As At June 30, 2018
	Cost/Revaluation			Rate %	Depreciation			As at June 30, 2018		
	As at July 01, 2017	Additions / Transfers/ (Deletion)	Revaluation		As at June 30, 2018	As at July 01, 2017	Transfer/ (Deletion)		For the year	
	Rupees					Rupees				
Owned										
Lease hold land	--	--	--	--	--	--	--	--	--	--
Factory Building	8,498,610	--	--	8,498,610	10	7,789,671	--	70,894	7,860,565	638,045
Plant and Machinery	167,026,560	--	--	167,026,560	10	153,093,487	--	1,393,307	154,486,794	12,539,766
Electrical Installations	496,144	--	--	496,144	10	452,787	--	4,336	457,122	39,022
Furniture and Fixture	896,000	--	--	896,000	10	821,257	--	7,474	828,731	67,269
Office Equipments	187,700	--	--	187,700	20	186,724	--	195	186,919	781
Air Conditioner and Refrig.	5,900	--	--	5,900	10	5,409	--	49	5,458	442
Vehicles	156,000	--	--	156,000	20	155,188	--	162	155,350	650
Computers	23,500	--	--	23,500	30	23,472	--	8	23,480	20
	177,290,414	--	--	177,290,414		162,527,994	--	1,476,426	164,004,420	13,285,994
2018										
2017	177,290,414	--	--	177,290,414		160,887,468	--	1,640,526	162,527,994	14,762,420

Allocation of Depreciation

Depreciation for the period has been allocated as follows:

	2018	2017
	Rupees	
Cost of Sales	1,468,537	1,631,708
Administrative and General Expense	7,889	8,818
	1,476,426	1,640,526



		2019	2018
		Rupees	
11 Long Term Investment			
Related Parties - Available for sales	11.1	-	42,300,990
Related Parties - at fair value through other Comprehensive income	11.1 & 5.1.1	42,658,500	-
Others marketable securities - At Cost	11.2	34,594,845	34,594,845
		<u>77,253,345</u>	<u>76,895,835</u>

11.1 Related Parties - at fair value through other Comprehensive income**Related Parties:**

	2019 No. of Shares/ Units	2018 No. of Shares/ Units	Name of Company	Rupees 2019		Rupees 2018	
				Cost	Fair Value	Cost	Fair Value
Quoted							
11.1.1	701,000	701,000	First Tri Star Modaraba	7,010,000	5,958,500	7,010,000	5,600,990
Un-quoted							
11.1.2	3,670,000	3,670,000	Tri-Star Energy Ltd.	36,700,000	36,700,000	36,700,000	36,700,000
				<u>43,710,000</u>	<u>42,658,500</u>	<u>43,710,000</u>	<u>42,300,990</u>
			Less: Provision for diminution in value of investments	<u>1,051,500</u>		<u>1,409,010</u>	
				<u>42,658,500</u>		<u>42,300,990</u>	

- i. The Break-up value of Tri-Star Energy Ltd., is determined on the basis of audited accounts for the year ended June 30, 2019 are not available due to Company's not issued the same accounts till to date.
- ii. Equity held by Tri-Star Power Ltd., in Tri-Star Energy Ltd., is 11.85% (2018: 11.85%).

11.2 Others marketable securities - At Cost**Others:**

	2019 No. of Shares/ Units	2018 No. of Shares/ Units	Name of Company	Rupees 2019		Rupees 2018	
				Cost	Fair Value	Cost	Fair Value
	2,373,080	2,373,080	N.I.T. units	34,594,845	-	34,594,845	-
				<u>34,594,845</u>	<u>-</u>	<u>34,594,845</u>	<u>-</u>
			Less: Provision for diminution in value of investments	<u>34,594,845</u>		<u>34,594,845</u>	

Average Cost Price Rs. 14.578/Unit

Market value as at June 30, are as under

June 30 (2018: June 30) @ Rs. 53.87 . (2018: Rs.73.71) per unit

- 11.2.1** 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.
- 11.2.2.** 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.



	2019	2018
	Rupees	
12 Long term Loan to Related Party	40,000,000	40,000,000
	<u>40,000,000</u>	<u>40,000,000</u>
12.1		
As per the Agreement the above loan are unsecured and interest bearing @ 12% per approx annum. The above loans give the Reated Parties to meet the working Capital requirements of the Related Party.		
13 Stores, Spares & Loose Tools		
Stores and Spares	3,381,976	4,943,787
	<u>3,381,976</u>	<u>4,943,787</u>
14 Trade Debts - Considered Good		
Local Receivables - Considered Good (An Associated Party)	--	18,343,301
Considered Doubtful	--	--
	<u>--</u>	<u>18,343,301</u>
Provision for Doubtful debts	--	--
	<u>--</u>	<u>18,343,301</u>
14.1 The aging of debtors (Related Party) at the reporting date was:		
Up to one month	--	601,349
1 to 6 months	--	17,741,952
More than 6 months	--	--
More than one year	--	--
	<u>--</u>	<u>18,343,301</u>
14.2 Maximum amount due at any month during the year with Related Party amounting to nil (2018: Rs. 18.34 Million)		
15 Trade Deposits - Considered good		
Deposits	75,000	75,000
	<u>75,000</u>	<u>75,000</u>
	2019	2018
	Rupees	
16 Cash and Bank Balances		
Cash in Hand	42,032,385	13,741,293
Cash at Banks - Current Accounts	16.1 1,610	3,988
	<u>42,033,994</u>	<u>13,745,281</u>
16.1 The Company has conventional banking relationships with all the banks.		
17 SALES - Net	<u>29,574,846</u>	<u>51,714,859</u>
18 Cost of Sales		
Fuel and Power, Oil and Lubricant	15,981,579	31,000,258
Salaries, Wages and Other Benefits	18.1 3,591,466	7,090,107
Store consumed	1,561,811	2,132,535
Repairs and Maintenance	1,941,674	3,547,639
Depreciation	531,995	1,468,537
	<u>23,608,525</u>	<u>45,239,076</u>
18.1 Salaries, wages and other benefits include Rs.nil million relating to staff retirement benefits.		



		2019	2018
		Rupees	
19	Administrative and General Expenses		
	Fee and Subscription	352,083	168,786
	Auditors Remuneration	200,000	200,000
	Advertisemnet Expenses	18,200	65,000
	Postage	230	1,040
	Professional Fee	-	32,400
	Stationery & Printing	2,500	25,200
	Registrar Services	192,433	196,213
	Depreciation	7,063	7,890
		<u>772,509</u>	<u>696,529</u>
19.1	Auditors Remuneration		
	Audit Fee	200,000	200,000
		<u>200,000</u>	<u>200,000</u>
20	Finance Cost		
	Bank Charges and Commission	50	587
		<u>50</u>	<u>587</u>
21	Other Charges / Income		
	Dividend Income	70,100	--
	Loss on Sales of Property Plant and Equipments	(5,396,878)	
	Other Charges	--	(288,933)
	Other income Liability Written Back	--	1,049,877
	Interest Charge from Related Party	4,800,000	3,945,205
		<u>(526,778)</u>	<u>4,706,149</u>
22	Earnings Per Share - Basic		
	Profit after Taxation	<u>4,666,983</u>	<u>10,484,816</u>
	Weighted Average Number of Ordinary Shares	<u>15,000,000</u>	<u>15,000,000</u>
	Earning Per Share - Basic	Rupees 0.31	0.70

23 Remuneration of Chief Executive, Director and Executives

No remuneration or meeting fee has been paid during the year to the Chief Executive, Director and Executives of the Company.

24 Related Party Transactions

Related parties comprise subsidiary, associated companies, companies where directors also hold directorship, key management personnel disclosed in note 23 above. Significant transactions with related parties during the year are as under:

Name of the related party	Relationship and percentage shareholding	Transactions during the year and year end balances	2019 (Rupees)	2018 (Rupees)
Tri-Star Polyester Ltd	Associated company by virtue of common directorship	Markup receivable	4,800,000	3,956,164
		Loan Received	-	4,861,558
		Electricity Sold	29,574,846	49,362,536
		Loan receivable	40,000,000	40,000,000
Habib Jamal & Company	Partnership common Control	Purchase of Raw Material	15,981,579	31,000,258

The outstanding balance with related parties as at the year-end have been disclosed in the respective notes to the financial statements.

All transactions were carried out on commercial terms and conditions and were valued at arm's length price. Reimbursement of expenses were on actual basis. Remuneration and benefits to key management personnel under the terms of their employment are given in Note 23 above.



	2019	2018
	Rupees	
25 Cash and Cash Equivalents		
Cash and Bank Balances	42,033,994	13,745,281
Short term Running Finances utilized under mark-up arrangements	--	--
	42,033,994	13,745,281

	M.Tons	M.Tons
26 Plant Capacity and Production		
Actual Capacity/Day	10 Mega Watt	10 Mega Watt
Actual Electricity produced	2,957,485 kWH	5,171,482 kWH

27 OPERATING SEGMENT

These financial statements have been prepared on the basis of single segment basis.

Revenue from sales of Electricity 100% (2018: 100%) of total revenue.

All non current assets of the Company as at June 30, 2019 are located in Pakistan.

100% (2018: 100%) of sales of Electricity is local sales.

Revenue from single major customer of the Company represent 100% (2018: 100%) of total revenue of the Company

28 Financial Instruments

The Company has exposures to the following risks from its use of financial instruments:

Credit Risk

Liquidity Risk

Market Risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

28.1 Credit Risk

Credit risk is the risk that one party to the financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Company believes that it is not exposed to major concentration of credit risk. However, to reduce exposure to credit risk, if any, the management monitors the credit exposure towards the customers and makes provisions against those balances considered doubtful of recovery.

The maximum exposure to credit risk at the reporting date is:

	2019	2018
	Rupees	
Long Term Investment	77,253,345	76,895,835
Debtors	--	18,343,301
Trade Deposits and Prepayments	75,000	75,000
Cash with Banks in Current Accounts	42,033,994	13,745,281
	119,362,339	109,059,417

**28.2 Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liability when due.

The company is exposed to liquidity risk in respect of non current interest bearing liabilities, short term borrowings, trade and other payable and mark up accrued.

2019					
Particulars	Carrying Amount	Contractual Cash Flows	Six months or Less	Six to twelve months	One to two year
Rupees					

Financial Liabilities

Trade and other payables	1,299,433	1,299,433	712,940	586,493	-
	<u>1,299,433</u>	<u>1,299,433</u>	<u>712,940</u>	<u>586,493</u>	<u>-</u>

2018					
Particulars	Carrying Amount	Contractual Cash Flows	Six months or Less	Six to twelve months	One to two year
Rupees					

Financial Liabilities

Trade and other payables	1,204,957	1,204,957	652,789	552,168	-
	<u>1,204,957</u>	<u>1,204,957</u>	<u>652,789</u>	<u>552,168</u>	<u>-</u>

33.3 Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate resulting in as a result of changes in market prices or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

28.3 Currency Risk

Foreign currency risk arises mainly due to conversion of foreign currency assets and liabilities into local currency. The Company is not exposed to foreign currency risk on foreign currency assets and liabilities.

28.4 Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates, At the balance sheet date there no interest rate profile of the Company.

28.5 Risk Management Policies

Risk management is carried out by the management under policies approved by board of directors. The board provides principles for overall risk management, as well as policies covering specific areas like foreign exchange risk, interest rate risk and investing excessive liquidity.

28.6 Capital Risk Management



Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectation of the shareholder. Debt is calculated as total borrowings ('long term loan' and 'short term borrowings' as shown in the balance sheet) (The Company has no Long term and short term Loans) . Total capital comprises share holders' equity as shown in the balance sheet under 'share capital and reserves'.

	2019	2018
	Rupees	
Total Borrowings	--	--
Less: Cash and Bank Balances	42,033,994	13,745,281
Net Debt	<u>(42,033,994)</u>	<u>(13,745,281)</u>
Total Equity	170,192,616	165,168,123
Total Capital	<u>128,158,622</u>	<u>151,422,842</u>
Gearing Ratio	<u>(0.33)</u>	<u>(0.09)</u>

28.7 Fair Value of Financial Instruments

Fair value is an amount for which an assets could be exchanged, or a liability settled, between knowledgeable willing parties in arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

As at the reporting date the fair value of all financial assets and liabilities are estimated to approximate their carrying values and Disclosed in relevent notes to the financial Statements.

29 Number of Employees

Number of persons employed contractual and Permnet as at year end were 15 (2018: 29) and the average number of persons employed during the year were 13 (2018: 27).

Number of persons employed at factory contractual and Permnet as at year end were 15 (2018: 29) and the average number of persons employed during the year were 13 (2018: 27).

30 General

a. Figures have been rounded off to the nearest rupee.

b. Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates. The financial Statements are presented in Pakistani rupees, which is the Company's functional and Presentational currency.

c. Corresponding figures

The corresponding figures have been rearranged and reclassified, wherever considered necessary for Comparision excpt Classification of Available for Sales investment to fair value through other comprehansive Income as required by IFRS 9 which replaces the IAS 39 as disclosed in note 5.1.1 to the financial statemnets.

Chief Executive

Director

Chie Financial Officer



Pattern of Share Holding As At June 30, 2019

Number of Share Holders	Share Holdings		Total Shares Held
	From	To	
839	1	100	76,617
2,634	101	500	1,120,904
896	501	1,000	855,619
826	1,001	5,000	2,144,276
157	5,001	10,000	1,256,084
36	10,001	15,000	474,200
37	15,001	20,000	686,000
26	20,001	25,000	606,800
14	25,001	30,000	394,900
8	30,001	35,000	265,100
10	35,001	40,000	381,100
7	40,001	45,000	301,500
11	45,001	50,000	546,500
2	50,001	55,000	106,500
2	55,001	60,000	120,000
3	60,001	65,000	192,500
2	65,001	70,000	137,500
2	70,001	75,000	143,500
1	80,001	85,000	85,000
2	85,001	90,000	172,000
2	95,001	100,000	195,000
2	100,001	105,000	203,000
2	110,001	115,000	221,600
2	115,001	120,000	234,500
1	120,001	125,000	123,500
1	130,001	135,000	130,800
1	140,001	145,000	145,000
2	145,001	150,000	300,000
1	150,001	155,000	151,000
1	160,001	165,000	162,500
2	195,001	200,000	400,000
1	295,001	300,000	300,000
1	625,001	630,000	630,000
1	645,001	650,000	650,000
1	1,085,001	1,090,000	1,086,500
5,536			15,000,000



Categories of Shareholders	No. of Shares Held	Percentage
Directors, Chief Executive Officer and their spouses and Minor Children	34,000	0.23
Associated Companies, Undertakings and Related Parties	21,300	0.14
NIT & ICP	111,600	0.74
Banks, Development Finance Institutions, Non- Banking Financial Institutions	30,400	0.20
Insurance Company	500	0.00
Modaraba & Mutual Funds	283,800	1.89
Investment Companies	1,000	0.01
General Public (Local)	14,309,600	95.40
Other Companies	101,101	0.67
Joint Stock Companies	106,699	0.71
	15,000,000	100.00

Proxy Form

I, _____
of _____ being a member
of Tri-Star Power Ltd., Karachi and holder of _____ Shares as per
R.F. No. _____ and/or CDC Participant I.D. No. _____ and Sub
Account No. _____ hereby appoint _____ of
_____ or failing him _____ of
_____ as my proxy to attend and vote for me and on my behalf at
the Annual General Meeting of the Company to be held on October 28, 2019 at F/538, S.I.T.E.,
Karachi and at any adjournment thereof.

As witness my hand this _____ day of _____, 2019.

Signed by the said _____

Please affix
Rs. 5/-
Revenue
Stamp

To be signed over Revenue Stamp

- IMPORTANT:**
- a) This form of proxy duly completed must be received at the office of the Company at F/538, S.I.T.E., Karachi, not later than 48 hours before the time of holding the meeting.
 - b) CDC Shareholders and their Proxies must each attach an attested photocopy of their National Identity Card or Passport with their proxy form.
 - c) A proxy should also be a share holder of the Company.