

Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 2019**



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: A/33, Central Commercial Area,
Block 7/8, KCHSU,
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



Directors' Report

For the quarter ended September 30, 2019

The accounts of Tri-Star Power Ltd., for the Quarter ended September 30, 2019 are presented herewith.
Your Company continue to supply electricity to associated companies to meet their power requirements.

On behalf of the Board

ASAD AHMAD
Chief Executive

Place: Karachi.
Dated: October 30, 2019

**Condensed Interim Statement of Financial Position**

as at September 30, 2019

	September 2019	June 2019
	(Rupees)	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized Capital</u>		
15,000,000 (June 2019: 15,000,000) Ordinary Shares of Rs. 10/- each	150,000,000	150,000,000
Issued, Subscribed and Paid-up Capital	150,000,000	150,000,000
General Reserve	70,000,000	70,000,000
Revenue Reserve		
Unrealized gain / (loss) due to change in fair value of investment through other	(1,051,500)	(1,051,500)
Accumulated (Loss)	(47,908,048)	(48,755,884)
Shareholders Equity	171,040,452	170,192,616
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	1,299,433	1,299,433
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	-	-
Contingencies and Commitments	6,324,718	6,324,718
	177,365,170	176,517,334
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	4,728,776	4,850,057
Long Term Investments	77,253,345	77,253,345
Long term Loan From Related Party	20,000,000	40,000,000
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	3,146,655	3,381,976
Trade Debtors - unsecured	1,468,540	-
Interest Receivable from Related Party	8,745,205	8,745,205
Trade Deposits - Considered good	75,000	75,000
Income Tax Refunds and Advances	177,757	177,757
Cash and Bank Balances	61,769,891	42,033,994
	75,383,048	54,413,932
	177,365,170	176,517,334

Asad Ahmad
Chief ExecutiveUzma Ahmad
DirectorMohammad Zameer
Chief Financial Officer



Condensed Interim Statement of Profit or Loss (Unaudited)

for the quarter ended September 30, 2019

	September 2019	September 2018
	(Rupees)	
SALES - Net	4,456,100	7,500,000
COST OF SALES	3,596,683	6,330,390
GROSS PROFIT	<u>859,417</u>	<u>1,169,610</u>
<u>Operating Expenses</u>		
Administrative and General Expenses	<u>11,582</u>	<u>51,266</u>
OPERATING PROFIT	<u>847,835</u>	<u>1,118,344</u>
PROFIT BEFORE TAXATION	<u>847,835</u>	<u>1,118,344</u>
<u>Taxation</u>		
- Current	<u>--</u>	<u>--</u>
PROFIT AFTER TAXATION	<u><u>847,835</u></u>	<u><u>1,118,344</u></u>
Earning Per Share - Basic	<u><u>0.06</u></u>	<u><u>0.07</u></u>

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Condensed Interim Statement of Other Comprehensive Income (Unaudited)

For the quarter ended September 30, 2019

	September 2019	September 2018
		(Rupees)
Profit for the Year	847,835	1,118,344
Other comprehensive Income:		
Available for Sales Financial Asset		
Change in Fair value of Investment	-	1,969,810
Total comprehensive Income for the period	<u>847,835</u>	<u>3,088,154</u>

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**Condensed Interim Statement of Cash Flows (Unaudited)**

for the quarter ended September 30, 2019

	September 2019	September 2018
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	847,835	1,118,344
Adjustment for Non-Cash and Other Items:		
Depreciation	121,281	332,187
	121,281	332,187
	969,116	1,450,531
Working Capital Changes		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	235,321	519,500
Trade debtors	(1,468,540)	(7,500,000)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	--	(2,587)
Due to Associated Undertaking	20,000,000	--
	18,766,781	(6,983,087)
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	19,735,897	(5,532,556)
Net Increase in Cash and Cash Equivalents	19,735,897	(5,532,556)
Cash and Cash Equivalents at the Beginning	42,033,994	13,745,281
Cash and Cash Equivalents at the End	61,769,891	8,212,725

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DirectorMohammad Zameer
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**Condensed Interim Statement of Changes in Equity**

for the quarter ended September 30, 2019

	Share Capital	Capital Reserve		Revenue Reserve	Total
		Capital Reserve	Unrealized gain / (loss) due to change in fair value of investment	Unappropriated Profit/Accumulated (Loss)	
Balance as on June 30, 2018	150,000,000	70,000,000	(1,409,010)	(53,422,867)	165,168,123
Net Profit for the quarter ended September 2018	--	--	--	1,118,344	1,118,344
Other Comprehensive income	--	--	1,969,810	--	1,969,810
Total Comprehensive income	--	--	1,969,810	1,118,344	3,088,154
Balance as on September 30, 2018	<u>150,000,000</u>	<u>70,000,000</u>	<u>560,800</u>	<u>(52,304,523)</u>	<u>168,256,277</u>
Balance as on June 30, 2019	150,000,000	70,000,000	(1,051,500)	(48,755,884)	170,192,616
Net Profit for the quarter ended September 2019	--	--	--	847,835	847,835
Other Comprehensive income	--	--	--	--	--
Total Comprehensive income	--	--	--	847,835	847,835
Balance as on September 30, 2019	<u>150,000,000</u>	<u>70,000,000</u>	<u>(1,051,500)</u>	<u>(47,908,048)</u>	<u>171,040,452</u>

Asad Ahmad
Chief ExecutiveUzma Ahmad
DirectorMohammad Zameer
Chief Financial Officer



Notes to the Condensed Interim Financial Information (Un-audited)

For the quarter ended September 30, 2019

1. Corporate Information

Tri-Star Power Limited (the Company) was incorporated in Pakistan, as a public limited company on November 14, 1990, 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 manufacturing and sale of electricity.

2. Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Act, 2017. Approved accounting standards comprise of such International Accounting Standards as notified under the provisions of the Companies Act 2017. Wherever, the requirements of the Companies Act 2017, or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, or the requirements of such directives take precedence.

3. Basic of Preparation

These financial statements are presented in Pakistani Rupees, rounded off to the nearest Rupee. The financial statements have primarily been prepared on the historical cost basis, unless an accounting policy herein states otherwise. The financial statements, except for the cash flow statement, have been prepared under the accrual basis of accounting.

4. Significant Accounting Policies

The accounting policies applied for the preparation of these condensed interim financial statements are same as those applied in preparation of the annual audited financial statements of the company for the year ended 30th June, 2019.

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