

Tri-Star Power Ltd.



**HALF YEARLY REPORT**  
DECEMBER 31, 2019 (Un-audited)



## 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 half year ended December 31, 2019**

The accounts of Tri-Star Power Ltd., for the half year ended December 31, 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: February 28, 2020



**REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**  
**INDEPENDENT AUDITORS' REVIEW REPORT**  
**TO THE MEMBERS OF TRI-STAR POWER LIMITED**

**Introduction**

We have reviewed the accompanying Condensed interim Statement of financial Position of Tri Star Power Limited ("the company") as at December 31, 2019 and the related Condensed interim statement of profit or loss and other comprehensive income, Condensed interim Statement of cash flow, Condensed interim statement of changes in equity and the notes to the Condensed interim financial statement for the six months period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and Presentation of these interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of interim financial Information performed by the independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, except for the matter discussed in the preceding paragraph (a) and its effects, nothing has come to our attention that causes us to believe that these accompanying interim financial statements as of and for the six months period ended December 31, 2019 are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial Reporting.

The engagement partner on the review resulting in this independent auditor's review report is Mr. M. Ghalib

Date: February 28, 2020

sd/-  
Ghalib & Co.  
Chartered Accountants

**Condensed Interim Financial Position**

as at December 31, 2019

	Notes	(Un-audited) Dec 31, 2019	(Audited) June 30, 2019
(Rupees)			
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>CAPITAL &amp; RESERVES</u></b>			
<b><u>Authorized Capital</u></b>			
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
<b>General Reserve</b>		70,000,000	70,000,000
<b>Revenue Reserve</b>			
change in fair value of investment through other		(701,000)	(1,051,500)
Accumulated (Loss)		(47,136,492)	(48,755,884)
Shareholders Equity		172,162,508	170,192,616
<b><u>CURRENT LIABILITIES</u></b>			
Trade and Other Payables	7	1,120,393	1,299,433
Unclaimed Dividend		5,025,285	5,025,285
Provision for taxation	8	-	-
		6,145,678	6,324,718
Contingencies and Commitments	9		
		178,308,186	176,517,334
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Tangible Fixed Assets			
Property, Plant and Equipments	10	4,607,496	4,850,057
Long Term Investments	11	77,603,845	77,253,345
Long term Loan From Related Party	12	20,000,000	40,000,000
<b><u>CURRENT ASSETS</u></b>			
Stores, Spares and Loose Tools	13	2,904,759	3,381,976
Trade Debtors - unsecured	14	5,543,550	0
Interest Receivable from Related Party		8,745,205	8,745,205
Trade Deposits - Considered good	15	75,000	75,000
Income Tax Refunds and Advances		178,837	177,757
Cash and Bank Balances	16	58,649,494	42,033,994
		76,096,845	54,413,932
		178,308,186	176,517,334

The annexed notes form an integral part of these accounts.

Chief Executive

Director

Chief Financial Officer

**Condensed Interim Profit and Loss Account (Un-audited)**

For the half year ended December 31, 2019

		Cumulative upto December 2019 Rupees	Cumulative upto December 2018 Rupees	Quarter Oct. - Dec. 2019 Rupees	Quarter Oct. - Dec. 2018 Rupees
	Notes				
SALES - Net	17	8,731,110	14,943,448	4,275,010	7,443,448
COST OF SALES	18	(7,084,505)	(12,523,990)	(3,487,822)	(6,193,600)
GROSS PROFIT		1,646,605	2,419,458	787,188	1,249,848
<u>Operating Expenses</u>					
Administrative and General Expenses	19	(27,164)	(103,602)	(15,582)	(52,336)
		1,619,442	2,315,857	771,607	1,197,513
Other Income		0	70,100	-	70,100
		1,619,442	2,385,957	771,607	1,267,613
<b>FINANCIAL EXPENSES AND OTHER CHARGES</b>					
Financial Expenses	20	(50)	(50)	(50)	(50)
Net Profit for the year		1,619,392	2,385,907	771,557	1,267,563
Earning Per Share - Basic	21	0.108	0.159	0.051	0.085

*The annexed notes form an integral part of these accounts.*

Chief Executive

Director

Chief Financial Officer



**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For the half year ended December 31, 2019**

	Dec 31, 2018	Dec 31, 2018
	(Rupees)	
<b>Profit for the Year</b>	1,619,392	2,385,907
<b>Other comprehensive Income:</b>		
Avialable for Sales Financial Asset		
Chage in Fair value of Investment	350,500	1,759,510
<b>Total comprehensive Income for the period</b>	<u><u>1,969,892</u></u>	<u><u>4,145,417</u></u>

*The annexed notes form an integral part of these accounts.*

Chief Executive

Director

Chief Financial Officer

**Condensed Interim Cash Flow Statement (Un-audited)**

For the half year ended December 31, 2019

	December 2019	December 2018
	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Taxation	1,619,392	2,385,907
Adjustment for Non-Cash and Other Items:		
Depreciation	242,561	664,373
Financial Expenses	50	50
	<u>242,611</u>	<u>664,423</u>
	1,862,003	3,050,330
Working Capital Changes <i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	477,217	1,041,311
Trade debtors	(5,543,550)	6,588,881
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(179,040)	(322,995)
Due to Associated Undertaking	20,000,000	--
	<u>14,754,627</u>	<u>7,307,197</u>
Taxes Paid	(1,080)	(12,122)
Financial charges Paid	(50)	(50)
	<u>(1,130)</u>	<u>(12,172)</u>
Net Increase in Cash and Cash Equivalents	16,615,500	10,345,355
Cash and Cash Equivalents at the Beginning	42,033,994	13,745,281
Cash and Cash Equivalents at the End	<u>58,649,494</u>	<u>24,090,637</u>

*The annexed notes form an integral part of these accounts.*

Chief Executive

Director

Chief Financial Officer

**Condensed Interim Statement of Changes in Equity (Un-audited)**

For the half Year ended December 31, 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 December 2018	--	--	--	2,385,907	2,385,907
Other Comprehensive income	--	--	1,759,510	--	1,759,510
Total Comprehensive income	--	--	1,759,510	2,385,907	4,145,417
Balance as on December 31, 2018	<u>150,000,000</u>	<u>70,000,000</u>	<u>350,500</u>	<u>(51,036,960)</u>	<u>169,313,540</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 December 2019	--	--	--	1,619,392	1,619,392
Other Comprehensive income	--	--	350,500	--	350,500
Total Comprehensive income	--	--	350,500	1,619,392	1,969,892
Balance as on December 31, 2019	<u>150,000,000</u>	<u>70,000,000</u>	<u>(701,000)</u>	<u>(47,136,492)</u>	<u>172,162,508</u>

*The annexed notes form an integral part of these accounts.*

Chief Executive

Director

Chief Financial Officer



## **Notes to the Condensed Interim Financial Information (Un-audited) For the half year ended December 31, 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 30<sup>th</sup> June, 2019.

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