

Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 2021**

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, Main Shahrah-e-Faisal,
KCHSU, Karachi - 75350.

**Shares Registrar /
Transfer Agent:** Hameed Majeed Associates (Pvt) Ltd.
4th Floor, Karachi Chambers,
Hasrat Mohani Road, Karachi.

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

Directors' Report
For the quarter ended September 30, 2021

The accounts of Tri-Star Power Ltd., for the Quarter ended September 30, 2021 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 29, 2021

Condensed Interim Statement of Financial Position

as at September 30, 2021

	(Un-audited) Sept 30, 2021	(Audited) June 30, 2021
	(Rupees)	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized Capital</u>		
15,000,000 (2021: 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
<u>Capital Reserve</u>		
Capital Reserve - (a Share Premium account)	70,000,000	70,000,000
<u>Revenue Reserve</u>		
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	-	1,366,950
Accumulated (Loss)	(36,082,436)	(37,679,567)
Shareholders Equity	183,917,564	183,687,383
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	1,341,470	2,088,809
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	-	-
	6,366,755	7,114,094
Contingencies and Commitments		
	190,284,319	190,801,477
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	3,830,120	3,928,347
Long Term Investments	78,304,845	79,671,795
Long term Loan From Related Party	20,000,000	20,000,000
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	1,810,549	1,995,549
Trade Debtors - unsecured	29,995,930	26,760,930
Interest Receivable from Related Party	504,110	13,669,041
Trade Deposits - Considered good	75,000	75,000
Income Tax Refunds and Advances	2,241,185	190,829
Cash and Bank Balances	53,522,580	44,509,985
	88,149,354	87,201,334
	190,284,319	190,801,477

Asad Ahmad
Chief Executive

Shamima Begum
Director

Mohammad Zameer
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

for the quarter ended September 30, 2021

	September 2021	September 2020
	(Rupees)	
SALES - Net	3,435,000	3,680,000
COST OF SALES	2,218,706	2,839,129
GROSS PROFIT	1,216,294	840,871
<u>Operating Expenses</u>		
Administrative and General Expenses	123,271	1,418
	123,271	1,418
OPERATING PROFIT	1,093,023	839,453
Finance Cost	--	--
	1,093,023	839,453
Other Income	504,110	504,110
PROFIT BEFORE TAXATION	1,597,132	1,343,563
<u>Taxation</u>		
- Current	--	--
PROFIT AFTER TAXATION	1,597,132	1,343,563
Earnings per share - Basic	0.11	0.09

Asad Ahmad
Chief Executive

Shamima Begum
Director

Mohammad Zameer
Chief Financial Officer

Condensed Interim Statement of Other Comprehensive Income (Unaudited)
for the quarter ended September 30, 2021

	September 2021	September 2020
	(Rupees)	
Profit for the Year	1,597,132	1,343,563
Other comprehensive Income:		
Financial Asset at Fair value through profit or loss available for Sales Investment		
Financial Asset at Fair value through other Comprehensive income	(1,366,950)	(2,453,500)
Total comprehensive Income for the period	<u><u>230,182</u></u>	<u><u>(1,109,937)</u></u>

Asad Ahmad
Chief Executive

Shamima Begum
Director

Mohammad Zameer
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

for the quarter ended September 30, 2021

	September 2021	September 2020
	(Rupees)	
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) before Taxation	1,597,132	1,343,563
<u>Adjustment for Non-Cash and Other Items:</u>		
Depreciation	98,227	109,147
Financial Expenses	--	--
	98,227	109,147
	1,695,360	1,452,710
<u>Working Capital Changes</u>		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	185,000	201,000
Trade debtors	(3,235,000)	(3,680,000)
Interest Receivable from Related Party	13,164,931	(504,110)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(747,339)	--
	9,367,592	(3,983,110)
<u>Cash Flow from Investing Activities</u>		
Sales Proceeds from Fixed assets	--	--
	9,367,592	(3,983,110)
Taxes Paid	(2,050,356)	--
Financial charges Paid	--	--
	(2,050,356)	--
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	7,317,236	(3,983,110)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan recovered from Related Party	--	--
	--	--
Net Increase in Cash and Cash Equivalents	9,012,596	(2,530,400)
Cash and Cash Equivalents at the Beginning	44,509,984	53,715,045
Cash and Cash Equivalents at the End	53,522,580	51,184,645

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Shamima Begum
Director

Mohammad Zameer
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

for the quarter ended September 30, 2021

	Share Capital	Capital Reserve	Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	Unappropriated Profit/Accumulat ed (Loss)	Total
Balance as on June 30, 2020	150,000,000	70,000,000	(1,402,000)	(43,015,570)	175,582,430
Net Profit for the year ended September 2020	--	--	--	1,343,563	1,343,563
Other Comprehensive income	--	--	(2,453,500)	-	(2,453,500)
Total Comprehensive income	--	--	(2,453,500)	1,343,563	(1,109,937)
Balance as on September 30, 2020	150,000,000	70,000,000	(3,855,500)	(41,672,007)	174,472,493
Balance as on June 30, 2021	150,000,000	70,000,000	1,366,950	(37,679,568)	183,687,383
Net Profit for the year ended June 2021	--	--	--	1,597,132	1,597,132
Other Comprehensive income	--	--	(1,366,950)	-	(1,366,950)
Total Comprehensive income	--	--	(1,366,950)	1,597,132	230,182
Balance as on June 30, 2021	150,000,000	70,000,000	-	(36,082,436)	183,917,565

Asad Ahmad
Chief Executive

Shamima Begum
Director

Mohammad Zameer
Chief Financial Officer

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

For the quarter ended September 30, 2021

1. Corporate Information

Tri-Star Power Limited (the Company) was incorporated in Pakistan, as a public limited company on September 27, 1993, under the Companies Ordinance, 1984 and its shares are listed on the Pakistan Stock Exchange Limited. The registered office of the company is located at A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, KCHSU, Karachi, Pakistan. The principal activity of the Company is to generate, distribution and supply of electricity.

2. Statement of Compliance

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

3. Basic of Preparation

These financial statements are presented in Pakistani Rupees, rounded off to the nearest Rupee. The financial statements have primarily been prepared on the historical cost basis, unless an accounting policy herein states otherwise. The financial statements, except for the cash flow statement, have been prepared under the accrual basis of 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, 2021.

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