

Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS
FOR THE THIRD QUARTER
ENDED 31ST MARCH, 2020**



Company Information

Board of Directors:	Ms. Shamima Begum Mr. Asad Ahmad Mr. Jawed Ahmed Siddiqui Mr. Mohammad Zameer Mr. M. Haroon Saeed Mr. Tanvir Hasan Mr. Syed Imran	Non Executive Chairperson Chief Executive Non Executive Director Non Executive Director Non Executive Director Non Executive Director Independent Director
Auditors:	M/s. Ghalib & Co. Chartered Accountants	
Audit Committee:	Mr. Syed Imran Mr. Jawed Ahmed Siddiqui Mr. M. Haroon Saeed	Chairman Member Member
Bankers:	Bank Al-Habib Ltd.	
Registered Office:	A/33, Central Commerical 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 March 31, 2020

The accounts of Tri-Star Power Ltd., for the quarter ended March 31, 2020 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: April 30, 2020

**Condensed Interim Statement of Financial Position**

as at March 31, 2020

	Mar 31, 2020	June 30, 2019
	(Rupees)	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
Authorized Capital		
15,000,000 (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 Comprehensive Income	(1,402,000)	(1,051,500)
Accumulated (Loss)	(46,409,769)	(48,755,884)
Shareholders Equity	172,188,231	170,192,616
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	1,099,433	1,299,433
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	-	-
	6,124,718	6,324,718
Contingencies and Commitments		
	178,312,949	176,517,334
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	4,486,215	4,850,057
Long Term Investments	76,902,845	77,253,345
Long term Loan From Related Party	20,000,000	40,000,000
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	2,704,549	3,381,976
Trade Debtors - unsecured	9,417,370	0
Interest Receivable from Related Party	8,745,205	8,745,205
Trade Deposits - Considered good	75,000	75,000
Income Tax Refunds and Advances	178,837	177,757
Cash and Bank Balances	55,802,928	42,033,994
	76,923,889	54,413,932
	178,312,949	176,517,334

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief ExecutiveUzma Ahmad
DirectorMohammad Zameer
Chief Financial Officer

**Condensed Interim Statement of Profit or Loss (Un-audited)**

for the quarter ended March 31, 2020

	Cumulative upto March 2020 Rupees	Cumulative upto March 2019 Rupees	Quarter Jan. - Mar. 2020 Rupees	Quarter Jan. - Mar. 2019 Rupees
SALES - Net	12,604,930	22,510,198	3,873,820	7,566,750
COST OF SALES	(10,229,720)	(18,698,405)	(3,145,215)	(6,174,415)
GROSS PROFIT	2,375,210	3,811,793	728,605	1,392,335
<u>Operating Expenses</u>				
Administrative and General Expenses	(29,045)	(105,597)	(1,881)	(1,996)
	2,346,165	3,706,195	726,724	1,390,339
Other Income	0	70,100	-	-
	2,346,165	3,776,295	726,724	1,390,339
FINANCIAL EXPENSES AND OTHER CHARGES				
Financial Expenses	(50)	(50)	-	-
Net Profit for the year	2,346,115	3,776,245	726,724	1,390,339
Earning Per Share - Basic	0.156	0.252	0.048	0.093

*The annexed notes form an integral part of these accounts.*Asad Ahmad
Chief ExecutiveUzma Ahmad
DirectorMohammad Zameer
Chief Financial Officer

**Condensed Interim Statement of Comprehensive Income**

for the quarter ended March 31, 2020

	Mar 31, 2020	Mar 31, 2019
	(Rupees)	
Profit for the Year	2,346,115	3,776,245
Other comprehensive Income:		
Available for Sales Financial Asset		
Change in Fair value of Investment	(350,500)	1,058,510
Total comprehensive Income for the period	<u>1,995,615</u>	<u>4,834,755</u>

*The annexed notes form an integral part of these accounts.*Asad Ahmad
Chief ExecutiveUzma Ahmad
DirectorMohammad Zameer
Chief Financial Officer

**Condensed Interim Statement of Cash Flows (Un-audited)**

for the quarter ended March 31, 2020

	March 2020	March 2019
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation	2,346,115	3,776,245
Adjustment for Non-Cash and Other Items:		
Depreciation	363,842	996,560
Financial Expenses	50	50
	363,892	996,610
	2,710,007	4,772,855
Working Capital Changes		
(Increase) / Decrease in Current Assets		
Stores and Spares	677,427	1,561,811
Trade debtors	(9,417,370)	10,776,551
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	(200,000)	(322,995)
Due to Associated Undertaking	20,000,000	--
	11,060,057	12,015,367
Taxes Paid	(1,080)	(12,660)
Financial charges Paid	(50)	(50)
	(1,130)	(12,710)
Net Increase in Cash and Cash Equivalents	13,768,934	16,775,513
Cash and Cash Equivalents at the Beginning	42,033,994	13,745,281
Cash and Cash Equivalents at the End	55,802,928	30,520,794

*The annexed notes form an integral part of these accounts.*Asad Ahmad
Chief ExecutiveUzma Ahmad
DirectorMohammad Zameer
Chief Financial Officer



Condensed Interim Statement of Changes in Equity

for the quarter ended March 31, 2020

	Share Capital	Capital Reserve	Unrealized gain / (loss) due to change in fair value of investment	Revenue Reserve Unappropriated Profit/Accumulated (Loss)	Total
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 March 2019	--	--	--	3,776,245	3,776,245
Other Comprehensive income	--	--	1,058,510	--	1,058,510
Total Comprehensive income	--	--	1,058,510	3,776,245	4,834,755
Balance as on March 31, 2019	150,000,000	70,000,000	(350,500)	(49,646,622)	170,002,878
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 March 2020	--	--	--	2,346,115	2,346,115
Other Comprehensive income	--	--	(350,500)	--	(350,500)
Total Comprehensive income	--	--	(350,500)	2,346,115	1,995,615
Balance as on March 31, 2020	150,000,000	70,000,000	(1,402,000)	(46,409,769)	172,188,231

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer



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

For the quarter ended March 31, 2020

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.