

Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 2020**



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, 2020

The accounts of Tri-Star Power Ltd., for the Quarter ended September 30, 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: October 29, 2020

**Condensed Interim Statement of Financial Position**

as at September 30, 2020

	September 2020	June 2020
	(Rupees)	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
Authorized Capital		
15,000,000 (2020: 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
Capital Reserve		
Capital Reserve - (a Share Premium account)	70,000,000	70,000,000
Revenue Reserve		
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	(3,855,500)	(1,402,000)
Accumulated (Loss)	(41,672,007)	(43,015,570)
Shareholders Equity	174,472,493	175,582,430
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	1,838,507	1,838,507
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	-	-
Contingencies and Commitments	6,863,792	6,863,792
	<u>181,336,285</u>	<u>182,446,222</u>
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	4,255,787	4,364,934
Long Term Investments	74,449,345	76,902,845
Long term Loan From Related Party	20,000,000	20,000,000
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	2,503,549	2,704,549
Trade Debtors - unsecured	16,526,930	12,846,930
Interest Receivable from Related Party	12,162,191	11,658,082
Trade Deposits - Considered good	75,000	75,000
Income Tax Refunds and Advances	178,837	178,837
Cash and Bank Balances	51,184,645	53,715,045
	82,631,153	81,178,443
	<u>181,336,285</u>	<u>182,446,222</u>

Asad Ahmad
Chief ExecutiveShamima Begum
DirectorMohammad Zameer
Chief Financial Officer



Condensed Interim Statement of Profit or Loss (Unaudited)
for the quarter ended September 30, 2020

	September 2020	September 2019
	(Rupees)	
SALES - Net	3,680,000	4,456,100
COST OF SALES	2,839,129	3,596,683
GROSS PROFIT	840,871	859,417
<u>Operating Expenses</u>		
Administrative and General Expenses	1,418	11,582
OPERATING PROFIT	839,453	847,835
Other Income / (Charges)	504,110	--
PROFIT BEFORE TAXATION	1,343,563	847,835
<u>Taxation</u>		
- Current	--	--
PROFIT AFTER TAXATION	1,343,563	847,835
Earning Per Share - Basic	0.09	0.06

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, 2020

	September 2020	September 2019
	(Rupees)	
Profit for the Year	1,343,563	847,835
Other comprehensive Income:		
Financial Asset at Fair value through profit or loss available for Sales Investment		
Financial Asset at Fair value through other Comprehanssive income	(2,453,500)	-
Total comprehensive Income for the period	<u><u>(1,109,937)</u></u>	<u><u>847,835</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, 2020

	September 2020	September 2019
	(Rupees)	
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) before Taxation	1,343,563	847,835
<u>Adjustment for Non-Cash and Other Items:</u>		
Depreciation	109,147	121,281
	109,147	121,281
	1,452,710	969,116
<u>Working Capital Changes</u>		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	201,000	235,321
Trade debtors	(3,680,000)	(1,468,540)
Interest Receivable from Related Party	(504,110)	--
<i>Increase / (Decrease) in Current Liabilities</i>		
Due to Associated Undertaking	-	20,000,000
	(3,983,110)	18,766,781
Net Increase in Cash and Cash Equivalents	(2,530,400)	19,735,897
Cash and Cash Equivalents at the Beginning	53,715,045	42,033,994
Cash and Cash Equivalents at the End	51,184,645	61,769,891

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, 2020

	Share Capital	Capital Reserve	Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	Unappropriated Profit/Accumulated (Loss)	Total
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 year ended June 2019	--	--	--	5,740,314	5,740,314
Other Comprehensive income	--	--	(350,500)	-	(350,500)
Total Comprehensive income	--	--	(350,500)	5,740,314	5,389,814
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

Asad Ahmad
Chief ExecutiveShamima Begum
DirectorMohammad Zameer
Chief Financial Officer



Notes to the Condensed Interim Financial Information (Un-audited) **For the quarter ended September 30, 2020**

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, 2020.

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