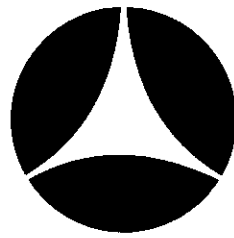


Tri-Star Power Ltd.



HALF YEARLY REPORT
DECEMBER 31, 2020 (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,
HasratMohani Road, Karachi.

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



Directors' Report

For the half year ended December 31, 2020

The accounts of Tri-Star Power Ltd., for the half year ended December 31, 2020 are presented herewith.

Your Company continue to supply electricity to associated companies to meet their power requirements. However, due to discontinuation of gas supply by SSGCL during the month of December 2020 till February 2021 the operations have been badly affected.

On behalf of the Board

ASAD AHMAD
Chief Executive

Place: Karachi.
Dated: February 27, 2021



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, 2020 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, 2020 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 report is Mr. Mohammad Ghalib.

Date: February 27, 2021

sd/-
Ghalib & Co.
Chartered Accountants

**CONDENSED INTERIM FINANCIAL POSITION**

AS AT DECEMBER 31, 2020

	December 2020	June 2020
(Rupees)		
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized Capital</u>		
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	1,394,990	(1,402,000)
Accumulated (Loss)	(40,288,229)	(43,015,570)
Shareholders Equity	181,106,761	175,582,430
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	1,584,644	1,838,507
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	-	-
	6,609,929	6,863,792
Contingencies and Commitments		
	187,716,690	182,446,222
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	4,146,641	4,364,934
Long Term Investments	79,699,835	76,902,845
Long term Loan From Related Party	20,000,000	20,000,000
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	2,325,549	2,704,549
Trade Debtors - unsecured	19,986,930	12,846,930
Interest Receivable from Related Party	12,666,301	11,658,082
Trade Deposits - Considered good	75,000	75,000
Income Tax Refunds and Advances	179,477	178,837
Cash and Bank Balances	48,636,957	53,715,045
	83,870,214	81,178,443
	187,716,690	182,446,222

Chief Executive

Director

Chief Financial Officer



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Cumulative upto December 2020 Rupees	Cumulative upto December 2019 Rupees	Quarter Oct. - Dec. 2020 Rupees	Quarter Oct. - Dec. 2019 Rupees
SALES - Net	7,240,000	8,731,110	3,560,000	4,275,010
COST OF SALES	(5,515,058)	(7,084,505)	(2,675,929)	(3,487,822)
GROSS PROFIT	1,724,942	1,646,605	884,071	787,188
<u>Operating Expenses</u>				
Administrative and General Expenses	(5,735)	(27,164)	(4,317)	(15,582)
	1,719,207	1,619,442	879,754	771,607
Other Income	1,008,219	-	504,110	-
	2,727,426	1,619,442	1,383,863	771,607
FINANCIAL EXPENSES AND OTHER CHARGES				
Financial Expenses	(85)	(50)	(85)	(50)
Net Profit for the year	<u>2,727,341</u>	<u>1,619,392</u>	<u>1,383,778</u>	<u>771,557</u>
Earning Per Share - Basic	<u>0.182</u>	<u>0.108</u>	<u>0.092</u>	<u>0.051</u>

Chief Executive

Director

Chief Financial Officer



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
	(Rupees)		(Rupees)	
Profit for the Year	2,727,341	1,619,392	1,383,778	771,557
Other comprehensive Income:				
Unrealized gain due to change in fair value of Investment through other Comprehensive Income	2,796,990	350,500	5,250,490	350,500
Total comprehensive income for the period	5,524,331	1,969,892	6,634,268	1,122,057

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM CASH FLOW STATEMENT**

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	December 2020	December 2019
	(Rupees)	
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before Taxation	2,727,341	1,619,392
<u>Adjustment for Non-Cash and Other Items:</u>		
Depreciation	218,293	242,561
Financial Expenses	85	50
	<u>218,378</u>	<u>242,611</u>
	2,945,719	1,862,003
<u>Working Capital Changes</u>		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	379,000	477,217
Trade debtors	(7,140,000)	(5,543,550)
Interest Receivable from Related Party	(1,008,219)	--
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables		(179,040)
Due to Associated Undertaking	-	20,000,000
	<u>(8,023,082)</u>	<u>14,754,627</u>
Taxes Paid	(640)	(1,080)
Financial charges Paid	(85)	(50)
	<u>(725)</u>	<u>(1,130)</u>
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	<u>(8,023,807)</u>	<u>14,753,497</u>
Net Increase in Cash and Cash Equivalents	(5,078,088)	16,615,500
Cash and Cash Equivalents at the Beginning	53,715,045	42,033,994
Cash and Cash Equivalents at the End	<u>48,636,957</u>	<u>58,649,494</u>

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Capital Reserve		Revenue Reserve		Total
	Share Capital	Capital Reserve	Unrealized gain / (loss) due to change in fair value of investment through other	Unappropriated Profit/Accumulated (Loss)	
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 December 2020	--	--	--	2,727,341	2,727,341
Other Comprehensive income	--	--	2,796,990	-	2,796,990
Total Comprehensive income	--	--	2,796,990	2,727,341	5,524,331
Balance as on December 31, 2020	150,000,000	70,000,000	1,394,990	(40,288,229)	181,106,761

Chief Executive

Director

Chief Financial Officer



Notes to the Condensed Interim Financial Information (Un-audited) **For the half year ended December 31, 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 manufacturing and sale of electricity.

2. Basis 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.

3. 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.