

# Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS  
FOR THE THIRD QUARTER  
ENDED 31<sup>ST</sup> MARCH, 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, 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, 2021**

The accounts of Tri-Star Power Ltd., for the quarter ended March 31, 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: April 29, 2021



## Condensed Interim Statement of Financial Position

as at March 31, 2021

	March 2021	June 2020
	(Rupees)	
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>CAPITAL &amp; RESERVES</u></b>		
<b><u>Authorized Capital</u></b>		
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
<b>Capital Reserve</b>		
Capital Reserve - (a Share Premium account)	70,000,000	70,000,000
<b>Revenue Reserve</b>		
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	1,472,100	(1,402,000)
Accumulated (Loss)	(38,671,210)	(43,015,570)
Shareholders Equity	182,800,890	175,582,430
<b><u>CURRENT LIABILITIES</u></b>		
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		
	189,410,819	182,446,222
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
Tangible Fixed Assets		
Property, Plant and Equipments	4,037,494	4,364,934
Long Term Investments	79,776,945	76,902,845
Long term Loan From Related Party	20,000,000	20,000,000
<b><u>CURRENT ASSETS</u></b>		
Stores, Spares and Loose Tools	2,165,549	2,704,549
Trade Debtors - unsecured	23,506,930	12,846,930
Interest Receivable from Related Party	13,159,452	11,658,082
Trade Deposits - Considered good	75,000	75,000
Income Tax Refunds and Advances	190,829	178,837
Cash and Bank Balances	46,498,620	53,715,045
	85,596,380	81,178,443
	189,410,819	182,446,222

The annexed notes form an integral part of these accounts.

Chief Executive

Director

Chief Financial Officer

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

for the quarter ended March 31, 2021

	Cumulative upto March 2021	Cumulative upto March 2020	Quarter Jan. - Mar. 2021	Quarter Jan. - Mar. 2020
	Rupees	Rupees	Rupees	Rupees
SALES - Net	10,760,000	12,604,930	3,520,000	3,873,820
COST OF SALES	(7,974,387)	(10,229,720)	(2,459,329)	(3,145,215)
GROSS PROFIT	2,785,613	2,375,210	1,060,671	728,605
<b><u>Operating Expenses</u></b>				
Administrative and General Expenses	(12,553)	(29,045)	(6,818)	(1,881)
	2,773,060	2,346,165	1,053,853	726,724
Other Income	1,571,470	-	563,251	-
	4,344,530	2,346,165	1,617,104	726,724
<b>FINANCIAL EXPENSES AND OTHER CHARGES</b>				
Financial Expenses	(170)	(50)	(85)	-
Net Profit for the year	4,344,360	2,346,115	1,617,019	726,724
Earning Per Share - Basic	0.290	0.156	0.108	0.048

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

Chief Executive

Director

Chief Financial Officer

**Condensed Interim Statement of Comprehensive Income**

for the quarter ended March 31, 2021

	Half year ended		Quarter ended	
	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
	(Rupees)		(Rupees)	
<b>Profit for the Year</b>	<b>4,344,360</b>	<b>2,346,115</b>	<b>1,617,019</b>	<b>726,724</b>
<b>Other comprehensive Income:</b>				
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	<b>2,874,100</b>	<b>(350,500)</b>	<b>77,110</b>	<b>(701,000)</b>
<b>Total comprehensive Income for the period</b>	<b>7,218,460</b>	<b>1,995,615</b>	<b>1,694,129</b>	<b>25,724</b>

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive

Director

Chief Financial Officer

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

for the quarter ended March 31, 2021

	March 2021	March 2020
	(Rupees)	
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit/(Loss) before Taxation	4,344,360	2,346,115
<b><u>Adjustment for Non-Cash and Other Items:</u></b>		
Depreciation	327,440	363,842
Financial Expenses	170	50
	<u>327,610</u>	<u>363,892</u>
	4,671,970	2,710,007
<b><u>Working Capital Changes</u></b>		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	539,000	677,427
Trade debtors	(10,660,000)	(9,417,370)
Interest Receivable from Related Party	(1,501,370)	--
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables		(200,000)
Due to Associated Undertaking	-	20,000,000
	(11,876,233)	11,060,057
Taxes Paid	(11,992)	(1,080)
Financial charges Paid	(170)	(50)
	<u>(12,162)</u>	<u>(1,130)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan recovered from Related Party		--
Net Increase in Cash and Cash Equivalents	(7,216,425)	13,768,934
Cash and Cash Equivalents at the Beginning	53,715,045	42,033,994
Cash and Cash Equivalents at the End	<u>46,498,620</u>	<u>55,802,928</u>

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

Chief Executive

Director

Chief Financial Officer

**Condensed Interim Statement of Changes in Equity**

for the quarter ended March 31, 2021

	Capital Reserve	Reveue Reserve		Total	
	Share Capital	Capital Reserve	Unrealized gain / (loss) due to change in fair value of investment through other Comprehanssive Income		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 Comprehanssive income	--	--	(350,500)	-	(350,500)
Total Comprehanssive 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 March 2021	--	--	--	4,344,360	4,344,360
Other Comprehanssive income	--	--	2,874,100	-	2,874,100
Total Comprehanssive income	--	--	2,874,100	4,344,360	7,218,460
Balance as on March 31, 2021	150,000,000	70,000,000	1,472,100	(38,671,210)	182,800,890

*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 quarter ended March 31, 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 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, 2020.

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