

# Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS  
FOR THE FIRST QUARTER  
ENDED 30TH SEPTEMBER, 2022**

## Company Information

<b>Board of Directors:</b>	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

<b>Auditors:</b>	M/s. Feroze Sharif Tariq & Co. Chartered Accountants
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<b>Audit Committee:</b>	Mr. Syed Imran	Chairman
	Mr. Jawed Ahmed Siddiqui	Member
	Mr. M. Haroon Saeed	Member

<b>Bankers:</b>	Bank Al-Habib Ltd.
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<b>Registered Office:</b>	A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, KCHSU, Karachi - 75350.
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<b>Shares Registrar / Transfer Agent:</b>	Hameed Majeed Associates (Pvt) Ltd. 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.
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<b>Plant:</b>	F/538, S.I.T.E., Karachi-75700
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**Directors' Report**  
**For the quarter ended September 30, 2022**

The accounts of Tri-Star Power Ltd., for the Quarter ended September 30, 2022 are presented herewith.

Your Company has provided power generating equipment to an associated Company to meet their power requirements.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

**Shamima Begum**  
Director

Place: Karachi.  
Dated: October 28, 2022

## Condensed Interim Statement of Financial Position (Un-Audited) as at September 30, 2022

	(Un-audited) Sept 30, 2022	(Audited) June 30, 2022
	(Rupees)	
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>CAPITAL &amp; RESERVES</u></b>		
<b><u>Authorized Capital</u></b>		
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
<b><u>Capital Reserve</u></b>		
Capital Reserve - (a Share Premium account)	70,000,000	70,000,000
<b><u>Revenue Reserve</u></b>		
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	(3,077,390)	(1,402,000)
Accumulated (Loss)	(29,459,186)	(31,696,200)
Shareholders Equity	187,463,424	186,901,800
<b><u>CURRENT LIABILITIES</u></b>		
Trade and Other Payables	4,789,763	4,770,253
Unclaimed Dividend	5,025,285	5,025,285
Provision for taxation	5,065,656	4,357,850
	14,880,704	14,153,388
Contingencies and Commitments		
	202,344,128	201,055,188
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
Tangible Fixed Assets		
Property, Plant and Equipments	3,447,037	3,535,438
Long Term Investments	75,227,455	76,902,845
Long term Loan to Related Party	20,000,000	20,000,000
<b><u>CURRENT ASSETS</u></b>		
Stores, Spares and Loose Tools	211,229	356,349
Trade Debtors - unsecured	43,335,930	40,000,930
Interest Receivable from Related Party	2,504,110	2,000,000
Advance Deposits and Prepayments - Considered good	11,075,000	11,495,600
Income Tax Refunds and Advances	2,304,275	2,241,185
Cash and Bank Balances	44,239,092	44,522,840
	103,669,636	100,616,904
	202,344,128	201,055,187

Asad Ahmad  
Chief Executive

Shamima Begum  
Director

Mohammad Zameer  
Chief Financial Officer

## Condensed Interim Statement of Profit or Loss (Un-Audited)

For the quarter ended September 30, 2022

	September 2022	September 2021
	(Rupees)	
RENTAL INCOME/ SALES - Net	3,039,822	3,435,000
COST OF OPERATING EXPENSES/ SALES	512,631	2,218,706
GROSS PROFIT	2,527,191	1,216,294
<b><u>Operating Expenses</u></b>		
Administrative and General Expenses	86,280	123,271
	86,280	123,271
OPERATING PROFIT	2,440,911	1,093,023
Finance Cost	200	--
	2,440,711	1,093,023
Other Income / (Charges)	504,110	504,110
PROFIT BEFORE TAXATION	2,944,821	1,597,132
<b><u>Taxation</u></b>		
- Current	(707,806)	--
- Prior	--	--
- Deferred	--	--
	(707,806)	--
PROFIT AFTER TAXATION	2,237,015	1,597,132
Earning Per Share - Basic	0.15	0.11

Asad Ahmad  
Chief Executive

Shamima Begum  
Director

Mohammad Zameer  
Chief Financial Officer

## Condensed Interim Statement of Other Comprehensive Income (Un-Audited)

For the quarter ended September 30, 2022

	September 30, 2022	September 30, 2021
	(Rupees)	
<b>Profit for the Year</b>	2,237,015	1,597,132
<b>Items that will not be subsequently reclassified to profit or loss:</b>		
<b>Other comprehensive Income:</b>		
Financial Asset at Fair value through other Comprehensive income	(1,675,390)	(1,366,950)
<b>Total comprehensive Income for the year</b>	<u>561,625</u>	<u>230,182</u>

Asad Ahmad  
Chief Executive

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Chief Financial Officer

## Condensed Interim Statement of Cash Flows (Un-Audited)

For the quarter ended September 30, 2022

	September 30, 2022	September 30, 2021
	(Rupees)	
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit/(Loss) before Taxation	2,944,821	1,597,132
<b><u>Adjustment for Non-Cash and Other Items:</u></b>		
Depreciation	88,401	98,227
Financial Expenses	200	--
	88,601	98,227
	3,033,422	1,695,360
<b><u>Working Capital Changes</u></b>		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	145,120	185,000
Trade debtors	(3,335,000)	(3,235,000)
Advances, Deposits and Prepayments	420,600	--
Interest Receivable from Related Party	(504,110)	13,164,931
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	19,510	(747,339)
	(3,253,880)	9,367,592
<b><u>Cash Flow from Investing Activities</u></b>		
Sales Proceeds from Fixed assets	--	--
	(3,253,880)	9,367,592
Taxes Paid	(63,090)	(2,050,356)
Financial charges Paid	(200)	--
	(63,290)	(2,050,356)
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	(283,748)	9,012,596
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan recovered from Related Party	--	--
Net Increase in Cash and Cash Equivalents	(283,748)	9,012,596
Cash and Cash Equivalents at the Beginning	44,522,841	44,509,984
Cash and Cash Equivalents at the End	44,239,093	53,522,580

Asad Ahmad  
Chief Executive

Shamima Begum  
Director

Mohammad Zameer  
Chief Financial Officer

## Condensed Interim Statement of Changes in Equity (Un-Audited)

For the quarter ended September 30, 2022

		Capital Reserve	Revenue Reserve		
	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, 2021	150,000,000	70,000,000	1,366,950	(37,679,568)	183,687,383
Net Profit for the year ended September 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 September 30, 2021	150,000,000	70,000,000	-	(36,082,436)	183,917,565
Balance as on June 30, 2022	150,000,000	70,000,000	(1,402,000)	(31,696,201)	186,901,800
Net Profit for the year ended September 2022	--	--		2,237,015	2,237,015
Other Comprehensive income			(1,675,390)		(1,675,390)
Total Comprehensive income	--	--	(1,675,390)	2,237,015	561,625
Balance as on September 30, 2022	150,000,000	70,000,000	(3,077,390)	(29,459,186)	187,463,425

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, 2022**

#### **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 30<sup>th</sup> June, 2022.

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