

Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 2018**



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 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 September 30, 2018

The accounts of Tri-Star Power Ltd., for the Quarter Ended September 30, 2018 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 31, 2018

**Condensed Interim Financial Position (Un-audited)**

as at 30th September 2018

Sept 30, 2018 June 30, 2018

(Rupees)

EQUITY AND LIABILITIES**CAPITAL & RESERVES****Authorized Capital**

15,000,000 (2017: 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

Unrealized Gain/(Deficit) due to Change in fair value of investment

560,800

(1,409,010)

Revenue Reserve

Accumulated (Loss)

(52,304,523)

(53,422,867)

Shareholders Equity

168,256,277

165,168,123

CURRENT LIABILITIES

Trade and Other Payables

1,202,370

1,204,957

Unclaimed Dividend

5,025,285

5,025,285

Provision for taxation

-

-

6,227,655

6,230,242

Contingencies and Commitments

-

-

174,483,932

171,398,365

ASSETS**NON-CURRENT ASSETS**

Tangible Fixed Assets

Property, Plant and Equipments

12,953,807

13,285,994

Long Term Investments

78,865,645

76,895,835

Long term Loan From Related Party

40,000,000

40,000,000

CURRENT ASSETS

Stores, Spares and Loose Tools

4,424,287

4,943,787

Trade Debtors - unsecured

25,843,301

18,343,301

Interest Receivable from Related Party

3,945,205

3,945,205

Trade Deposits - Considered good

75,000

75,000

Income Tax Refunds and Advances

163,962

163,962

Cash and Bank Balances

8,212,725

13,745,281

42,664,480

41,216,536

174,483,932

171,398,365

Asad Ahmad
Chief ExecutiveMohammad Zameer
Chief Financial OfficerJawed Ahmed Siddiqui
Director



Condensed Interim Profit and Loss Account (Un-audited)
for the quarter ended 30th September 2018

	September 2018	September 2017
	(Rupees)	
SALES - Net	7,500,000	17,801,771
COST OF SALES	6,330,390	16,660,138
GROSS PROFIT	1,169,610	1,141,633
<u>Operating Expenses</u>		
Administrative and General Expenses	51,266	34,372
	51,266	34,372
PROFIT BEFORE TAXATION	1,118,344	1,107,260
<u>Taxation</u>		
- Current	--	--
	--	--
PROFIT AFTER TAXATION	1,118,344	1,107,260
Earning Per Share - Basic	0.07	0.07

Asad Ahmad
Chief Executive

Mohammad Zameer
Chief Financial Officer

Jawed Ahmed Siddiqui
Director



STATEMENT OF COMPREHENSIVE INCOME

for the quarter ended 30th September 2018

	Sept 30, 2018	Sept 30, 2017
	(Rupees)	
Profit for the Year	1,118,344	1,107,260
Other comprehensive Income:		
Available for Sales Financial Asset		
Change in Fair value of Investment	1,969,810	322,460
Total comprehensive Income for the period	<u>3,088,154</u>	<u>1,429,720</u>

Asad Ahmad
Chief Executive

Mohammad Zameer
Chief Financial Officer

Jawed Ahmed Siddiqui
Director

**Condensed Interim Cash Flow Statement (Un-audited)**

for the quarter ended 30th September 2018

	September 2018	September 2017
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation	1,118,344	1,107,260
Adjustment for Non-Cash and Other Items:		
Depreciation	332,187	369,107
	332,187	369,107
	1,450,531	1,476,367
Working Capital Changes		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	519,500	--
Advances, Prepayments & Other Receivable	--	(1,680)
Trade debtors	(7,500,000)	(17,176,771)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(2,587)	12,132,149
Due to Directors	--	3,564,095
	(6,983,087)	(1,482,207)
Net Increase in Cash and Cash Equivalents	(5,532,556)	(5,840)
Cash and Cash Equivalents at the Beginning	13,745,281	371,081
Cash and Cash Equivalents at the End	8,212,725	365,241

Asad Ahmad
Chief Executive

Mohammad Zameer
Chief Financial Officer

Jawed Ahmed Siddiqui
Director

**Condensed Interim Statement of Changes in Equity (Un-audited)**

for the quarter ended 30th September 2018

	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, 2017	150,000,000	70,000,000	693,990	(63,907,683)	156,786,307
Net Profit for the quarter ended September 2017	--	--	--	1,107,260	1,107,260
Other Comprehensive income	--	--	322,460	--	322,460
Total Comprehensive income	--	--	322,460	1,107,260	1,429,720
Balance as on September 30, 2017	150,000,000	70,000,000	1,016,450	(62,800,423)	158,216,027
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 September 2018	--	--	--	1,118,344	1,118,344
Other Comprehensive income	--	--	1,969,810	--	1,969,810
Total Comprehensive income	--	--	1,969,810	1,118,344	3,088,154
Balance as on September 30, 2018	150,000,000	70,000,000	560,800	(52,304,523)	168,256,277

Asad Ahmad
Chief ExecutiveMohammad Zameer
Chief Financial OfficerJawed Ahmed Siddiqui
Director



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

For the quarter ended September 30, 2018

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, 2018.

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