

Tri-Star Power Ltd.



HALF YEARLY REPORT
DECEMBER 31, 2018 (Reviewed)



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
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Audit Committee:	Mr. Syed Imran	Chairman
	Mr. Jawed Ahmed Siddiqui	Member
	Mr. M. Haroon Saeed	Member

Bankers:	Bank Al-Habib Ltd.
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Registered Office:	A/33, Central Commerical Area, Block 7/8, KCHSU, Karachi-75700
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Shares Registrar / Transfer Agent:	Hameed Majeed Associates (Pvt) Ltd. 4th Floor, Karachi Chambers, HasratMohani Road, Karachi.
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Plant:	F/538, S.I.T.E., Karachi-75700
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Directors' Report

For the half year ended December 31, 2018

The accounts of Tri-Star Power Ltd., for the half year ended December 31, 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: February 28, 2019



INDEPENDENT AUDITORS' REVIEW REPORT

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **Tri-Star Power Ltd** as at **31 December 2018** and the related condensed interim unconsolidated statement of profit or loss and other comprehensive income, condensed interim unconsolidated statement of cash flows, condensed interim unconsolidated financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim unconsolidated statement of profit or loss account and other comprehensive income for the three months period ended 31 December 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended 31 December 2018.

Scope of Review

We conducted our review in accordance with 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, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' report is Mr. M. Ghalib

Date: February 28, 2019

sd/-
Ghalib & Co.
Chartered Accountants



Condensed Interim Financial Position (Un-audited)

as at December 31, 2018

Dec 31, 2018 June 30, 2018

(Rupees)

EQUITY AND LIABILITIESCAPITAL & RESERVESAuthorized Capital

15,000,000 (2018: 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

350,500

(1,409,010)

Revenue Reserve

Accumulated (Loss)

(51,036,960)

(53,422,867)

Shareholders Equity

169,313,540

165,168,123

CURRENT LIABILITIES

Trade and Other Payables

881,962

1,204,957

Unclaimed Dividend

5,025,285

5,025,285

Provision for taxation

-

-

5,907,247

6,230,242

Contingencies and Commitments

175,220,787

171,398,365

ASSETSNON-CURRENT ASSETS

Tangible Fixed Assets

Property, Plant and Equipments

12,621,620

13,285,994

Long Term Investments

78,655,345

76,895,835

Long term Loan From Related Party

40,000,000

40,000,000

CURRENT ASSETS

Stores, Spares and Loose Tools

3,902,476

4,943,787

Trade Debtors - unsecured

11,754,420

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

176,084

163,962

Cash and Bank Balances

24,090,637

13,745,281

43,943,821

41,216,536

175,220,787

171,398,365

Asad Ahmad
Chief ExecutiveMohammad Zameer
Chief Financial OfficerJawed Ahmed Siddiqui
Director



Condensed Interim Profit and Loss Account (Un-audited)

For the half year ended December 31, 2018

	Cumulative upto December 2018 Rupees	Cumulative upto December 2017 Rupees	Quarter Oct. - Dec. 2018 Rupees	Quarter Oct. - Dec. 2017 Rupees
SALES - Net	14,943,448	33,509,472	7,443,448	15,707,701
COST OF SALES	(12,523,990)	(27,569,097)	(6,193,600)	(10,908,959)
GROSS PROFIT	2,419,458	5,940,375	1,249,848	4,798,742
<u>Operating Expenses</u>				
Administrative and General Expenses	(103,602)	(40,293)	(52,336)	(5,921)
	2,315,857	5,900,082	1,197,513	4,792,821
Other Income	70,100	-	70,100	0
	2,385,957	5,900,082	1,267,613	4,792,821
FINANCIAL EXPENSES AND OTHER CHARGES				
Financial Expenses	(50)	(50)	(50)	(50)
Net Profit for the year	2,385,907	5,900,032	1,267,563	4,792,771
Earning Per Share - Basic	0.16	0.393	0.085	0.320

Asad Ahmad
Chief Executive

Mohammad Zameer
Chief Financial Officer

Jawed Ahmed Siddiqui
Director



Condensed Interim Statement of Comprehensive Income

For the half year ended December 31, 2018

	Dec 31, 2018	Dec 31, 2017
	(Rupees)	
Profit for the Year	2,385,907	5,900,032
Other comprehensive Income:		
Available for Sales Financial Asset		
Change in Fair value of Investment	1,759,510	7,010
Total comprehensive Income for the period	<u>4,145,417</u>	<u>5,907,042</u>

Asad Ahmad
Chief Executive

Mohammad Zameer
Chief Financial Officer

Jawed Ahmad Siddiqui
Director

**Condensed Interim Cash Flow Statement (Reviewed)**

For the half year ended December 31, 2018

	December 2018	December 2017
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation	2,385,907	5,900,032
Adjustment for Non-Cash and Other Items:		
Depreciation	664,373	738,121
Financial Expenses	50	50
	664,423	738,171
	3,050,330	6,638,203
Working Capital Changes		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	1,041,311	2,132,535
Advances, Prepayments & Other Receivable	--	(2,490)
Trade debtors	6,588,881	(22,884,472)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(322,995)	17,256,264
Due to Directors	--	(1,178,515)
	7,307,197	(4,676,678)
Taxes Paid	(12,122)	--
Financial charges Paid	(50)	(50)
	(12,172)	(50)
Net Increase in Cash and Cash Equivalents	10,345,355	1,961,475
Cash and Cash Equivalents at the Beginning	13,745,281	371,081
Cash and Cash Equivalents at the End	24,090,637	2,332,556

Asad Ahmad
Chief ExecutiveMohammad Zameer
Chief Financial OfficerJawed Ahmad Siddiqui
Director

**Condensed Interim Statement of Changes in Equity (Reviewed)**

For the half year ended December 31, 2018

	Capital Reserve			Revenue Reserve	Total
	Share Capital	Capital Reserve	Unrealized gain / (loss) due to change in fair value of investment	Unappropriated Profit/Accumulated (Loss)	
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 December 2017	--	--	--	5,900,032	5,900,032
Other Comprehensive income	--	--	7,010	--	7,010
Total Comprehensive income	--	--	7,010	5,900,032	5,907,042
Balance as on December 31, 2017	150,000,000	70,000,000	701,000	(58,007,651)	162,693,349
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 December 2018	--	--	--	2,385,907	2,385,907
Other Comprehensive income	--	--	1,759,510	--	1,759,510
Total Comprehensive income	--	--	1,759,510	2,385,907	4,145,417
Balance as on December 31, 2018	150,000,000	70,000,000	350,500	(51,036,960)	169,313,540

Asad Ahmad
Chief ExecutiveMohammad Zameer
Chief Financial OfficerUzma Ahmad
Director



Notes to the Condensed Interim Financial Information (Reviewed)

For the half year ended December 31, 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.