

Tri-Star Power Ltd.



**UN-AUDITED ACCOUNTS
FOR THE THIRD QUARTER
ENDED 31ST MARCH, 2019**



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,
HasratMohani Road, Karachi.

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



Directors' Report

For the quarter ended March 31, 2019

The accounts of Tri-Star Power Ltd., for the quarter ended March 31, 2019 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, 2019



Condensed Interim Financial Position (Un-audited)
As at March 31, 2019

	Mar 31, 2019	June 30, 2018
	Rupees	Rupees
	(Rupees)	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized Capital</u>		
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)	(49,646,622)	(53,422,867)
Shareholders Equity	170,002,878	165,168,123
<u>CURRENT LIABILITIES</u>		
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	-	-
	175,910,125	171,398,365
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	12,289,434	13,285,994
Long Term Investments	77,954,345	76,895,835
Long term Loan From Related Party	40,000,000	40,000,000
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	3,381,976	4,943,787
Trade Debtors - unsecured	7,566,750	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	176,622	163,962
Cash and Bank Balances	30,520,794	13,745,281
	45,666,346	41,216,536
	175,910,125	171,398,365

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Jawed Ahmed Siddiqui
Director

Mohammad Zameer
Chief Financial Officer



Condensed Interim Profit or Loss Account (Un-audited)
For the Quarter ended March 31, 2019

	Cumulative upto March 2019 Rupees	Cumulative upto March 2018 Rupees	Quarter Jan. - Mar. 2019 Rupees	Quarter Jan. - Mar. 2018 Rupees
SALES - Net	22,510,198	49,362,536	7,566,750	15,853,064
COST OF SALES	(18,698,405)	(40,821,671)	(6,174,415)	(13,252,574)
GROSS PROFIT	<u>3,811,793</u>	<u>8,540,865</u>	<u>1,392,335</u>	<u>2,600,490</u>
<u>Operating Expenses</u>				
Administrative and General Expenses	(105,597)	(253,431)	(1,996)	(213,138)
	<u>3,706,195</u>	<u>8,287,434</u>	<u>1,390,339</u>	<u>2,387,352</u>
Other Income	70,100	-	-	-
	<u>3,776,295</u>	<u>8,287,434</u>	<u>1,390,339</u>	<u>2,387,352</u>
FINANCIAL EXPENSES AND OTHER CHARGES				
Financial Expenses	(50)	(587)	-	(537)
Liability Written Back	-	1,049,877	-	1,049,877
	(50)	1,049,290	-	1,049,340
Net Profit for the year	<u><u>3,776,245</u></u>	<u><u>9,336,725</u></u>	<u><u>1,390,339</u></u>	<u><u>3,436,693</u></u>
Earning Per Share - Basic	<u><u>0.25</u></u>	<u><u>0.622</u></u>	<u><u>0.093</u></u>	<u><u>0.229</u></u>

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Jawed Ahmed Siddiqui
Director

Mohammad Zameer
Chief Financial Officer



Condensed Interim Cash Flow Statement (Un-audited)
For the Quarter ended March 31, 2019

	March 2019	March 2018
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation	3,776,245	9,336,725
Adjustment for Non-Cash and Other Items:		
Depreciation	996,560	1,107,182
Financial Expenses	50	587
	996,610	1,107,769
	4,772,855	10,444,493
Working Capital Changes		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	1,561,811	2,132,535
Stock in Trade		(2,257,138)
Advances, Prepayments & Other Receivable	--	(99,776)
Trade debtors	10,776,551	9,012,464
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(322,995)	(2,325,687)
Due to associated undertaking		(470,000)
Due to Directors	--	(1,178,515)
	12,015,367	4,813,882
Taxes Paid	(12,660)	--
Financial charges Paid	(50)	(587)
	(12,710)	(587)
Net Increase in Cash and Cash Equivalents	16,775,513	15,257,789
Cash and Cash Equivalents at the Beginning	13,745,281	371,081
Cash and Cash Equivalents at the End	30,520,794	15,628,870

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Jawed Ahmed Siddiqui
Director

Mohammad Zameer
Chief Financial Officer



Condensed Interim Statement of Changes in Equity (Un-audited)
For the Quarter ended March 31, 2019

	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 March 2018	--	--	--	9,336,725	9,336,725
Other Comprehensive income	--	--	(708,010)	--	(708,010)
Total Comprehensive income	--	--	(708,010)	9,336,725	8,628,715
Balance as on March 31, 2018	150,000,000	70,000,000	(14,020)	(54,570,959)	165,415,021
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 March 2019	--	--	--	3,776,245	3,776,245
Other Comprehensive income	--	--	1,058,510	--	1,058,510
Total Comprehensive income	--	--	1,058,510	3,776,245	4,834,755
Balance as on March 31, 2019	150,000,000	70,000,000	(350,500)	(49,646,622)	170,002,878

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Jawed Ahmed Siddiqui
Director

Mohammad Zameer
Chief Financial Officer



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

For the quarter ended March 31, 2019

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.