

Tri-Star Polyester Ltd.



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



Company Information

Board of Directors:	Mr. Jawed Dost Muhammad Mr. Asad Ahmad Ms. Uzma Ahmad Ms. Marium Ahmad Mr. Tahir Ahmad Mr. Mohammad Haroon Saeed Mr. Jawed Ahmed Siddiqui	Non Executive Chairman/Independent Director Chief Executive Executive Director Executive Director Non Executive Director Non Executive Director Non Executive Director
Auditors:	M/s. Ghalib & Co. Chartered Accountants	
Bankers:	Al Baraka Bank (Pakistan) Ltd. Bank Alfalah Ltd. Bank Al Habib Ltd. Habib Bank Ltd.	
Audit Committee:	Mr. Jawed Dost Muhammad Mr. Tahir Ahmad Mr. Mohammad Haroon Saeed	Chairman Member Member
Human Resource Committee:	Mr. Jawed Dost Muhammad Mr. Jawed Ahmed Siddiqui Ms. Uzma Ahmad	Chairman Member Member
Legal Counsel:	Abid S. Zuberi Bar-at-Law	
Registered Office:	F/538, S.I.T.E., Karachi-75700	
Shares Registrar / Transfer Agent:	Hameed Majeed Associates (Pvt) Ltd. 4 th 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 un-audited accounts of Tri-Star Polyester Ltd., for the quarter ended September 30, 2018 are presented herewith.

The period under review has been a volatile period as macro economic events such as major devaluation of Pak Rupee versus US Dollar and continuous pressure on country's balance of payment position has made markets nerves and uncertain about future economic policies of the government. The interest rates and inflation is on the rise and consumer spending is going down resulting in slow down of the economic activities.

We hope that required steps are taken by the government which may help in improving both balance of payment and balance of trade position of the country.

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

	September 2018 Rupees	June 2018 Rupees
<u>EQUITY AND LIABILITIES</u>		
CAPITAL & RESERVES		
Authorised Capital 30,000,000 (2017: 30,000,000) Ordinary Shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital	450,780,390	450,780,390
Capital Reserve	39,386,665	39,386,665
Surplus on revaluation Property, Plant and Equipments	393,488,231	393,488,231
Unrealised Gain in investmmnet	139,426,076	146,447,376
Revenue Reserve		
Accumulated (Loss)	(56,610,565)	(80,271,826)
Shareholders Equity	966,470,797	949,830,836
NON-CURRENT LIABILITIES		
Long Term Loan From Associated and Related Parties	158,011,625	158,011,625
Diminishing Musharka Finance Facility	138,000,000	138,000,000
Deferred Taxation	62,575,831	62,575,831
Provision for Gratuity	205,124	334,458
	358,792,580	358,921,914
CURRENT LIABILITIES		
Trade and other Payables	70,355,197	69,819,821
Unclaimed Dividend	8,094,295	8,094,295
Accrued Interest on Loan from Associates	15,714,054	15,714,054
Accrued Interest on Financial Institution	4,648,822	1,549,607
Provision for Taxation	5,124,852	4,025,547
	103,937,221	99,203,325
	<u>1,429,200,599</u>	<u>1,407,956,075</u>
ASSETS		
NON CURRENT ASSETS		
<u>Tangible Fixed Assets</u>		
Property, Plant and Equipment	629,251,841	636,456,309
Long Term Deposits	4,215,995	4,215,995
Long Term Investment - at Cost	173,936,750	180,958,050
	807,404,586	821,630,354
CURRENT ASSETS		
Stores, Spares and Loose Tools	4,784,759	4,784,759
Trade Debtors - unsecured	81,688,745	318,485,912
Stock-in-Trade	479,203,773	237,309,407
Trade Deposits, Prepayments Considered good	11,814,570	12,187,638
Income Tax Refunds and Advances	5,583,614	5,363,064
Cash and Bank Balances	38,720,551	8,194,941
	621,796,013	586,325,721
	<u>1,429,200,599</u>	<u>1,407,956,075</u>

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director



Condensed Interim Profit and Loss Account (Un-audited)

for the quarter ended 30th September 2018

	September 2018 Rupees	September 2017 Rupees
SALES - NET	87,944,411	75,986,727
COST OF SALES	42,236,299	45,326,756
GROSS PROFIT	45,708,112	30,659,971
Operating Expenses		
Distribution and Selling Cost	(8,801,775)	(2,143,160)
Administrative and General Expenses	(8,634,899)	(2,047,481)
	(17,436,674)	(4,190,641)
Profit from Operations	28,271,438	26,469,330
Finance Cost	3,510,872	3,929,128
	24,760,566	22,540,202
Taxation:		
- Current	(1,099,305)	(759,867)
	(1,099,305)	(759,867)
Profit After Taxation	23,661,261	21,780,335
Earning per Share - Basic	0.60	0.56

Asad Ahmad
Chief Executive

Uzma Ahmad
Director



Condensed Interim Cash Flow Statement (Un-audited)
for the quarter ended 30th September 2018

	September 2018 Rupees	September 2017 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation	24,760,566	22,540,202
Adjustment for Non-Cash and Other Items:		
- Depreciation	9,581,135	5,221,966
- Provision for Gratuity - net of Payments	205,124	--
- Financial Expenses	3,510,872	3,929,128
	<u>13,297,131</u>	<u>9,151,094</u>
	38,057,697	31,691,296
WORKING CAPITAL CHANGES		
<i>(Increase)/Decrease in Current Assets</i>		
-Stores and Spares	--	(53,950)
-Trade debts	236,797,167	(55,046,167)
-Stock in Trade	(241,894,366)	13,652,345
-Trade deposits, Prepayments & Statutory balances	373,068	(58,696)
<i>Increase/(Decrease) in Current Liabilities</i>		
-Trade and other Payables	535,376	9,925,213
-Due to Associated Undertaking	-	(625,000)
	<u>(4,188,755)</u>	<u>(32,206,255)</u>
Taxes Paid	(220,550)	(27,384)
Financial charges Paid	(746,117)	(13,225)
	<u>(966,667)</u>	<u>(40,609)</u>
Net Cash Inflow/ (Outflow) from Operating Activities	32,902,276	(555,568)
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of Fixed Assets	(2,376,667)	(203,500)
	<u>(2,376,667)</u>	<u>(203,500)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term Loan from Associated and Related Parties	--	800,000
Net Cash Inflow/ (Outflow) from Financing Activities	--	800,000
Net Increase in Cash and Cash Equivalent	30,525,608	40,932
Cash and Cash Equivalents at the Beginning	8,194,942	243,956
Cash and Cash Equivalents at the End	<u>38,720,551</u>	<u>284,888</u>

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

