

Tri-Star Polyester Ltd.



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 2019**



Company Information

Board of Directors:	Mr. Jawed Ahmed Siddiqui Mr. Asad Ahmad Ms. Uzma Ahmad Mr. M. Zameer Mr. Abdul Quddus Mr. Mohammad Haroon Saeed Mr. Syed Imran	Non Executive Chairman/Independent Director Chief Executive Executive Director Non 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 Ahmed Siddiqui Mr. Abdul Quddus Mr. Mohammad Haroon Saeed	Chairman Member Member
Human Resource Committee:	Mr. Jawed Ahmed Siddiqui Ms. Uzma Ahmad Mr. M. Zameer	Chairman Member Member
Legal Counsel:	Abid S. Zuberi Bar-at-Law	
Liaison Office:	A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi-75350	
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, 2019

The un-audited accounts of Tri-Star Polyester Ltd., for the quarter ended September 30, 2019 are presented herewith.

The period under review has been marked as major slow down period for the economy. The overall economic environment is dull and consumer spending is very low. The high interest rates have further dampened the business environment and markets are down having fear of the unknown. It seems too much tightening on both fiscal and monetary sides has been done which has resulted in slowing down of the economic activities.

We hope that required steps are taken by the government which may help in improving the economic activity in the country.

On behalf of the Board

ASAD AHMAD
Chief Executive

Place: Karachi.
Dated: October 30, 2019

**Condensed Interim Statement of Financial Position**

as at September 30, 2019

	Sep 30, 2019	June 30, 2019
	(Rupees)	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized Capital</u>		
100,000,000 (2018: 100,000,000) Ordinary Shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital	568,792,010	568,792,010
Capital Reserve		
Capital Reserve - (a Share Premium account)	39,386,665	39,386,665
Surplus on revaluation Property, plant and Equipments	381,626,014	381,626,014
Unrealised Gain due to Change in Fair value of investment	97,740,175	97,740,175
Revenue Reserve		
Accumulated (Loss)	(46,266,604)	(57,868,398)
Shareholders Equity	1,041,278,260	1,029,676,466
<u>NON-CURRENT LIABILITIES</u>		
Long term Loan from Associated and related Parties	20,000,000	40,000,000
Diminishing Musharka Finance Facility	80,500,000	92,000,000
Deferred taxation	61,102,130	61,102,130
Provision for Gratuity	854,137	854,137
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	141,912,825	105,954,969
Unclaimed Dividend	23,687,136	23,690,536
Accrued Interest on Loan from Associates	8,756,165	8,756,165
Accrued mark-up on Financial Institution	7,262,523	2,419,348
Current maturity of non current liabilities	57,500,000	46,000,000
Provision for taxation	6,126,998	4,835,153
	245,245,648	191,656,171
Contingencies and Commitments		
	1,448,980,175	1,415,288,905
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	609,530,917	614,012,274
Long Term Deposits	4,215,995	4,215,995
Long Term Investments	132,250,850	132,250,850
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	3,363,254	3,626,918
Stock-in-Trade	599,204,612	552,343,275
Trade Debtors - unsecured	86,996,481	77,937,226
Trade Deposits and Prepayments - considered good	185,554	396,754
Income Tax Refunds and Advances	2,777,176	2,567,360
Cash and Bank Balances	10,455,336	27,938,252
	702,982,414	664,809,786
	1,448,980,175	1,415,288,905

Asad Ahmed
Chief ExecutiveUzma Ahmad
DirectorMohammad Zameer
Chief Financial Officer

**Condensed Interim Statement of Profit or Loss (Unaudited)**

for the quarter ended September 30, 2019

	September 2019	September 2018
	(Rupees)	
SALES - Net	103,347,592	87,944,411
COST OF SALES	50,424,769	42,236,299
GROSS PROFIT	<u>52,922,823</u>	<u>45,708,112</u>
<u>Operating Expenses</u>		
Distribution and Selling Cost	<u>17,453,081</u>	<u>8,801,775</u>
Administrative and General Expenses	<u>16,789,739</u>	<u>8,634,899</u>
	<u>34,242,820</u>	<u>17,436,674</u>
OPERATING PROFIT	18,680,003	28,271,438
Finance Cost	5,786,364	3,510,872
PROFIT BEFORE TAXATION	<u>12,893,639</u>	<u>24,760,566</u>
<u>Taxation</u>		
- Current	<u>(1,291,845)</u>	<u>(1,099,305)</u>
	(1,291,845)	(1,099,305)
PROFIT AFTER TAXATION	<u><u>11,601,794</u></u>	<u><u>23,661,261</u></u>
Earning Per Share - Basic	<u><u>0.22</u></u>	<u><u>0.46</u></u>

Asad Ahmed
Chief ExecutiveUzma Ahmad
DirectorMohammad Zameer
Chief Financial Officer



Condensed Interim Statement of Other Comprehensive Income (Unaudited)

For the quarter ended September 30, 2019

	June 30, 2019	June 30, 2019
		(Rupees)
Profit for the Year	11,601,794	52,671,854
Other comprehensive Income:		
Available for Sales Financial Asset		
Change in Fair value of Investment	-	(48,707,200)
Items that will not reclassify to profit or loss		
Surplus on revaluation of property, plant and equipment	-	-
Related deferred tax	-	-
Effect of change in tax rates on balance of revaluation on property, plant and equipment		2,947,396
Total comprehensive Income for the period	<u>11,601,794</u>	<u>6,912,050</u>

Asad Ahmed
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

