

Tri-Star Polyester Ltd.



**UN-AUDITED ACCOUNTS
FOR THE THIRD QUARTER
ENDED 31ST MARCH, 2020**



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. Feroz Sharif Tariq & 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 March 31, 2020**

The un-audited accounts of Tri-Star Polyester Ltd., for the quarter ended March 31, 2020 are presented herewith.

The period under review has been marked with an unprecedented event in the shape of COVID-19. It has completely changed the business dynamics and the impact of lockdown has been devastating on all segments of the society without exception.

Your Company was fully geared to launch the Spring/Summer Collection 2020 when the lockdown was announced by the government. The inventory is at its all time peak in view of the season beginning in March and followed by Ramadan/Eid. However, COVID-19 has derailed all the planning as lockdown was imposed on the markets. Nonetheless, as your Company has been investing in developing e-commerce and has been able to develop and manage a strong website and social media marketing, the lifeline could continue in view of on-line sales. Your Company has been receiving a very large number of on-line orders as the product is outstanding and appreciated by its customers. As the flow of on-line orders has increased manifolds in view of lockdown, the fulfilment of orders have become a challenge for the Company.

We hope and pray that with Almighty Allah's blessings we will be to survive this extremely difficult time the world has seen during the last 100 years.

On behalf of the Board

ASAD AHMAD
Chief Executive

Place: Karachi.
Dated: April 30, 2020

**Condensed Interim Statement of Financial Position**

as at March 31, 2020

	Mar 31, 2020	June 30, 2019
	(Rupees)	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized Capital</u>		
100,000,000 (2019: 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/(Loss) due to Change in Fair value of investment Investment through other Comprehensive Income	85,784,325	97,740,175
Revenue Reserve		
Accumulated (Loss)	(40,060,720)	(57,868,398)
Shareholders Equity	1,035,528,294	1,029,676,466
<u>NON-CURRENT LIABILITIES</u>		
Long term Loan from Associated and related Parties	104,091,000	40,000,000
Diminishing Musharka Finance Facility	92,000,000	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	169,463,878	105,954,969
Unclaimed Dividend	20,743,398	23,690,536
Accrued Interest on Loan from Associates	13,586,504	8,756,165
Accrued mark-up on Financial Institution	12,177,698	2,419,348
Current maturity of non current liabilities	34,500,000	46,000,000
Provision for Taxation	3,356,915	4,835,153
Contingencies and Commitments	253,828,393	191,656,172
	<u>1,547,403,955</u>	<u>1,415,288,905</u>
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Tangible Fixed Assets		
Property, Plant and Equipments	593,063,931	614,012,274
Long Term Deposits	4,215,995	4,215,995
Long Term Investments	120,295,000	132,250,850
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	3,446,542	3,626,918
Stock-in-Trade	716,440,784	552,343,275
Trade Debtors - unsecured	101,290,348	77,937,226
Trade Deposits and Prepayments - considered good	239,351	396,754
Income Tax Refunds and Advances	1,545,110	2,567,360
Cash and Bank Balances	6,866,893	27,938,252
	829,829,028	664,809,786
	<u>1,547,403,954</u>	<u>1,415,288,905</u>

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief ExecutiveUzma Ahmad
DirectorMohammad Zameer
Chief Financial Officer

**Condensed Interim Statement of Profit or Loss (Un-audited)**

for the quarter ended March 31, 2020

	Jul-2019 to Mar-2020	Jul-2018 to Mar-2019	Jan-2020 to Mar-2020	Jan-2019 to Mar-2019
	Rupees	Rupees	Rupees	Rupees
Sales - Net	278,277,161	233,833,218	96,875,406	85,760,707
Cost of Sales	129,049,448	95,777,837	44,309,366	34,990,466
Gross Profit	149,227,713	138,055,381	52,566,040	50,770,241
Operating Expenses				
Distribution and Selling Cost	(57,546,352)	(40,243,482)	(21,562,961)	(17,408,534)
Administrative and General Expenses	(49,046,228)	(41,259,001)	(17,435,997)	(15,753,852)
	(106,592,579)	(81,502,483)	(38,998,958)	(33,162,386)
Other Income	--	8,585,956	--	--
Finance Cost	(21,348,992)	(11,037,663)	(7,901,169)	(3,903,093)
Profit before Taxation	21,286,142	54,101,191	5,665,914	13,704,762
Taxation				
- Current	(3,478,465)	(2,922,915)	(1,210,943)	(1,072,009)
Profit after Taxation	17,807,678	51,178,276	4,454,972	12,632,753
Earning Per Share - Basic	0.31	0.90	0.08	0.22

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income

for the quarter ended March 31, 2020

	Nine month ended		Quarter ended	
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(Rupees)	(Rupees)	(Rupees)	
Profit for the Year	17,807,678	51,178,276	4,454,972	12,632,753
Other comprehensive Income:				
Unrealized Gain/(Loss) Available for Sale Investment		(24,378,150)		(14,263,550)
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	(11,955,850)	-	(1,841,250.00)	-
Total comprehensive Income for the period	5,851,828	26,800,126	2,613,722	(1,630,797)

The annexed notes form an integral part of this condensed interim financial information.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

