

Tri-Star Polyester Ltd.



**UN-AUDITED ACCOUNTS
FOR THE THIRD QUARTER
ENDED 31ST MARCH, 2017**



Company Information

Board of Directors:	Mr. Rashid Ahmad Mr. Asad Ahmad Ms. Uzma Ahmad Mr. Tahir Ahmad Ms. Marium Ahmad Mr. M. Haroon Saeed Mr. Tanvir Hasan	Non Executive Chairman Chief Executive Executive Director Non Executive Director Non Executive Director Non Executive Director Independent Director
Auditors:	M/s. Ghalib & Co. Chartered Accountants	
Bankers:	Al Baraka Bank (Pakistan) Ltd. Bank Al-Habib Ltd. Habib Bank Ltd.	
Audit Committee:	Mr. Tanvir Hasan Mr. Tahir Ahmad Mr. M. Haroon Saeed	Chairman Member Member
Legal Counsel:	Abid S. Zuberi Bar-at-Law	
Registered Office:	F/498, S.I.T.E., Karachi-75700	
Shares Registrar / Transfer Agent:	Hameed Majeed Associates (Pvt) Ltd. 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	
Plant:	F/538, S.I.T.E., Karachi-75700	



Directors' Report

For the quarter ended March 31, 2017

The un-audited accounts of Tri-Star Polyester Ltd., for the quarter ended March 31, 2017 are presented herewith.

As stated in last half yearly report that your Company is fully geared to launch top quality Chikankari & Lawn Collection by mid March, 2017 which was successfully done and the product specially NAZ Chikankari Collection 2017 was received well in the market and very much liked by our customers.

Alhamdulillah during the period under review, the growth in the sales is geometric which is mainly supported by expanding franchised retail network particularly opening of an outlet at prestigious Packages Mall Lahore, creative designing and effective social media marketing. It would not be out of place to mention that revival of your Company had been made possible by associated companies who have provided state of the art machinery/equipment, trade mark/brand name etc. in order to make your Company viable and stand on its own.

On behalf of the Board

ASAD AHMAD
Chief Executive

Place: Karachi.
Dated: April 30, 2017



BALANCE SHEET
AS AT 31-03-2017 (UN-AUDITED)

	March 2017 Rupees	June 2016 Rupees
<u>EQUITY AND LIABILITIES</u>		
CAPITAL & RESERVES		
Authorised 30,000,000 (2016: 30,000,000) Ordinary Shares of Rs. 10/- each	300,000,000	300,000,000
Issued, Subscribed and Paid-up Capital	214,657,330	214,657,330
Capital Reserve - (a Share Premium account)	39,386,665	39,386,665
Accumulated (Loss)	(63,810,341)	(129,787,885)
Shareholders Equity	190,233,654	124,256,110
Suplus on Revaluation Property, Plant and Equipment	211,797,221	211,797,221
NON-CURRENT LIABILITIES		
Long Term Loan from Associated and Related Parties	59,053,522	62,053,522
Deferred Taxation	34,466,904	34,466,904
	93,520,426	96,520,426
CURRENT LIABILITIES		
Trade and other Payables	76,909,117	16,510,228
Due to Associated Undertaking - Unsecured - interest free	4,861,558	5,311,558
Provision for Income Tax	1,710,185	200,771
	83,480,860	22,022,557
	579,032,161	454,596,314
<u>ASSETS</u>		
NON CURRENT ASSETS		
<u>Tangible Fixed Assets</u>		
Property, Plant and Equipment	369,998,973	379,133,073
Long Term Deposits	783,995	783,995
Long Term Investments - at Cost	34,510,675	34,510,675
	405,293,643	414,427,743
CURRENT ASSETS		
Stores, Spares and Loose Tools	6,931,965	6,931,965
Trade Debts - Unsecured, Considered Goods	137,980,768	20,021,166
Stock - in - Trade	20,622,050	6,089,372
Trade Deposits, Prepayments and stutory Balances - Considered good	592,229	146,828
Income Tax Refundable and Advances	7,063,109	6,977,673
Cash and Bank Balances	548,397	1,567
	173,738,518	40,168,571
	579,032,161	454,596,314

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director



PROFIT & LOSS ACCOUNT
FOR THE QUARTER ENDED 31-03-2017 (UN-AUDITED)

	Nine Months		Quarter	
	Cumulative upto	Cumulative upto	Quarter	Quarter
	March	March	Jan - Mar	Jan - Mar
	2017	2016	2017	2016
	Rupees	Rupees	Rupees	Rupees
SALES - Net	150,941,422	1,577,494	50,686,721	1,577,494
COST OF SALES	(79,493,313)	(13,588,968)	(35,798,024)	(4,540,272)
GROSS PROFIT / (LOSS)	71,448,109	(12,011,474)	14,888,697	(2,962,778)
<u>Operating Expenses:</u>				
Administrative and	(3,926,383)	(171,987)	(2,858,608)	(70,233)
General Expenses	(29,900)	(36,900)	(29,900)	-
	(3,956,283)	(208,887)	(2,888,508)	(70,233)
OPERATING PROFIT / (LOSS)	67,491,826	(12,220,360)	12,000,189	(3,033,011)
Finance Cost	(4,869)	(925)	(2,624)	(225)
PROFIT / (LOSS) FOR THE PERIOD	67,486,957	(12,221,285)	11,997,565	(3,033,236)
<u>Taxation</u>				
- Current	1,509,414	-	506,867	-
PROFIT / (LOSS) AFTER TAXATION	65,977,543	(12,221,285)	11,490,698	(3,033,236)
Earning / (Loss) per Share - Basic	3.07	(0.57)	0.54	(0.14)

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31-03-2017 (UN-AUDITED)

	March 2017 Rupees	March 2016 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Taxation	67,486,958	(12,221,285)
Items not involving movement of cash		
- Depreciation	11,523,986	12,166,358
- Financial Expenses	4,869	925
	<u>11,528,855</u>	<u>12,167,283</u>
	79,015,813	(54,002)
WORKING CAPITAL CHANGES		
<i>(Increase)/Decrease in Current Assets</i>		
-Trade Debts	(117,959,602)	(758,187)
-Stock in Trade	(14,532,678)	(1,294,821)
-Trade Deposits, Prepayments & Statutory Reserves	(445,401)	(1,271,992)
<i>Increase/(Decrease) in Current Liabilities</i>		
-Trade and other Payables	60,398,889	2,032,899
- Due to Associated Undertakings	(450,000)	(34,000)
	(72,988,792)	(1,326,101)
Taxes Paid	(85,436)	(18,384)
<i>Net Cash Inflow/(Outflow) from Operating Activities</i>	<u>5,941,585</u>	<u>(1,398,487)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Capital Expenditure	(2,389,886)	(124,375)
<i>Net Cash Inflow/(Outflow) from Investing Activities</i>	<u>(2,389,886)</u>	<u>(124,375)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Director's Loan	(3,000,000)	1,525,577
Financial Expenses Paid	(4,869)	(925)
<i>Net Cash Inflow/(Outflow) from Financing Activities</i>	<u>(3,004,869)</u>	<u>1,524,652</u>
Net Increase in Cash and Cash Equivalent	546,831	1,790
Cash and Cash Equivalents at the Beginning	1,567	21,655
Cash and Cash Equivalents at the End	<u>548,397</u>	<u>23,445</u>

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director



STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31-03-2017 (UN-AUDITED)

	Share Capital	Capital Reserve	Accumulated Profit/ (Loss)	Total
	R U P E E S			
Balance as at June 30, 2015	214,657,330	39,386,665	(140,404,945)	113,639,050
Net Loss for the quarter ended March 31, 2016	-	-	(12,221,285)	(12,221,285)
Balance as on March 31, 2016	<u>214,657,330</u>	<u>39,386,665</u>	<u>(152,626,230)</u>	<u>101,417,765</u>
Balance as on June 30, 2016	214,657,330	39,386,665	(129,787,885)	124,256,110
Net Loss for the quarter ended March 31, 2017	-	-	65,977,544	65,977,544
Balance as on March 31, 2017	<u>214,657,330</u>	<u>39,386,665</u>	<u>(63,810,341)</u>	<u>190,233,654</u>

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

