

Tri-Star Polyester Ltd.



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 2016**

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:	Bank Al-Habib Ltd. Burj Bank 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. 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, 2016

The un-audited accounts of Tri-Star Polyester Ltd., for the quarter ended September 30, 2016 are presented herewith.

Your company is progressing well and results are encouraging and it is expected to achieve even better results in the near future.

On behalf of the Board

ASAD AHMAD
Chief Executive

Place: Karachi.
Dated: October 31, 2016

BALANCE SHEET

AS AT 30-09-2016 (UN-AUDITED)

	September 2016 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
Revaluation Reserve	211,797,221	211,797,221
Unappropriate Profit	(119,281,544)	(129,787,885)
Shareholders Equity	346,559,672	336,053,331
NON-CURRENT LIABILITIES		
Long Term Loan From Associated and Related Parties	68,010,555	62,053,522
Deferred Taxation	34,466,904	34,466,904
	102,477,459	96,520,426
CURRENT LIABILITIES		
Trade and other Payables	23,310,396	16,510,228
Due to Associated Undertaking - unsecured - interest free	4,946,558	5,311,558
Provision of Income Tax	534,648	200,771
	28,791,602	22,022,557
	477,828,733	454,596,314
<u>ASSETS</u>		
NON CURRENT ASSETS		
<u>Tangible Fixed Assets</u>		
Property, Plant and Equipment	375,362,818	379,133,073
Long Term Deposits	783,995	783,995
Long Term Investment - at Cost	34,510,675	34,510,675
	410,657,488	414,427,743
CURRENT ASSETS		
Stores, Spares and Loose Tools	6,931,965	6,931,965
Trade Debts - Unsecured, Considered Goods	52,144,837	20,021,166
Stock-in-Trade	862,300	6,089,372
Trade Deposits, Prepayments and Statutory Balances - Considered good	204,334	146,828
Income Tax Refunds and Advances	7,004,025	6,977,673
Cash and Bank Balances	23,784	1,567
	67,171,245	40,168,571
	477,828,733	454,596,314

*The annexed notes form an integral part of these accounts.*Asad Ahmad
Chief ExecutiveUzma Ahmad
Director

PROFIT & LOSS ACCOUNT

FOR THE QUARTER ENDED 30-09-2013 (UN-AUDITED)

	September 2016 Rupees	September 2015 Rupees
SALES - NET	33,387,671	-
COST OF SALES	<u>(22,227,160)</u>	<u>(4,115,421)</u>
GROSS PROFIT / (LOSS)	11,160,511	(4,115,421)
<u>Operating Expenses</u>		
Administrative and General Expenses	<u>(320,184)</u>	<u>(47,315)</u>
	(320,184)	(47,315)
Profit / (Loss) from Operations	<u>10,840,327</u>	<u>(4,162,736)</u>
Finance Cost	<u>(110)</u>	<u>-</u>
	(110)	-
<u>Taxation:</u>		
- Current	<u>(333,877)</u>	<u>-</u>
	(333,877)	-
Profit / (Loss) for the year	<u><u>10,506,340</u></u>	<u><u>(4,162,736)</u></u>
Earning/(Loss) per Share - Basic	<u><u>0.49</u></u>	<u><u>(0.19)</u></u>

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30-09-2016 (UN-AUDITED)

	September 2016 Rupees	September 2015 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Taxation	10,840,217	(4,162,736)
(Less): Items not involving movement of cash		
- Depreciation	3,770,255	4,111,179
- Financial Expenses	110	-
	3,770,365	4,111,179
	14,610,582	(51,557)
WORKING CAPITAL CHANGES		
<i>(Increase)/Decrease in Current Assets</i>		
-Trade debts	(32,123,671)	-
-Stock-in-Trade	5,227,072	-
-Trade deposits, Prepayments & Statutory balances	(57,506)	(15,662)
<i>Increase/(Decrease) in Current Liabilities</i>		
-Trade and other Payables	6,800,168	(76,892)
-Due to Associated Undertaking	(365,000)	-
	(20,518,937)	(92,554)
Taxes Paid	(26,352)	(4,460)
<i>Net Cash Inflow/(Outflow) from Operating Activities</i>	(5,934,707)	(148,571)
CASH FLOW FROM FINANCING ACTIVITIES		
Financial Expenses Paid	(110)	-
Finance from Associated Undertakings	5,957,033	146,851
<i>Net Cash Inflow/(Outflow) from Financing Activities</i>	5,956,923	146,851
Net Increase in Cash and Cash Equivalent	22,217	(1,720)
Cash and Cash Equivalents at the Beginning	1,567	21,655
Cash and Cash Equivalents at the End	23,784	19,935

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 30-09-2016 (UN-AUDITED)

	Share Capital Rupees	Capital Reserve Rupees	Unrealized Surplus due to Changes in the value of Investments Rupees	Revaluation Reserve Rupees	Accumulated Profit/ (Loss) Rupees	Total Rupees
Balance as at June 30, 2015	214,657,330	39,386,665	-	-	-140,404,945	113,639,050
Net Loss for the year ended September 30, 2015	-	-	-	-	-4,162,736	-4,162,736
Balance as on September 30, 2015	<u>214,657,330</u>	<u>39,386,665</u>	<u>-</u>	<u>-</u>	<u>-144,567,681</u>	<u>109,476,314</u>
Balance as on June 30, 2016	214,657,330	39,386,665	-	-	(129,787,885)	124,256,110
Net Loss for the year ended September 30, 2016	-	-	-	-	10,506,340	10,506,340
Balance as on September 30, 2016	<u>214,657,330</u>	<u>39,386,665</u>	<u>-</u>	<u>-</u>	<u>-119,281,544</u>	<u>134,762,451</u>

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Asad Ahmad
Chief Executive

Uzma Ahmad
Director

