

# Tri-Star Polyester Ltd.



**UN-AUDITED ACCOUNTS  
FOR THE FIRST QUARTER  
ENDED 30TH SEPTEMBER, 2017**



## Company Information

Board of Directors:	Mr. Rashid Ahmad Mr. Asad Ahmad Ms. Uzma Ahmad Ms. Marium Ahmad Mr. Tahir Ahmad Mr. M. Haroon Saeed Mr. Jawed Dost Muhammad	Non Executive Chairman Chief Executive Executive Director 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. Jawed Dost Muhammad 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 <sup>th</sup> Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	
Plant:	F/538, S.I.T.E., Karachi-75700	



Tri-Star Polyester Ltd.

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## **Directors' Report For the quarter ended September 30, 2017**

The un-audited accounts of Tri-Star Polyester Ltd., for the quarter ended September 30, 2017 are presented herewith.

Your company is growing rapidly, 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, 2017

**BALANCE SHEET**

AS AT 30-09-2017 (UN-AUDITED)

	September 2017 Rupees	June 2017 Rupees
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>CAPITAL &amp; RESERVES</b>		
Authorised Capital 30,000,000 (2017: 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
Unrealised Gain in investmmnet	152,216,625	176,398,375
Accumulated (Loss)	(121,611,443)	(143,391,777)
Shareholders Equity	284,649,177	287,050,593
Surplus on revaluation Property, Plant and Equipments	204,365,295	204,365,295
<b>NON-CURRENT LIABILITIES</b>		
Long Term Loan From Associated and Related Parties	158,811,625	158,011,625
Deferred Taxation	30,050,832	30,050,832
	188,862,457	188,062,457
<b>CURRENT LIABILITIES</b>		
Trade and other Payables	49,789,757	40,474,656
Book Oerdeaft	610,112	-
Accrued Interest on Loan from Associates Due to Associated Undertaking - unsecured - interest free	3,959,194	43,291
	4,236,558	4,861,558
Provision of Income Tax	2,962,458	2,202,591
	61,558,079	47,582,096
	739,435,008	727,060,441
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
<u>Tangible Fixed Assets</u>		
Property, Plant and Equipment	353,648,642	358,667,108
Long Term Deposits	783,995	783,995
Long Term Investment - at Cost	186,727,300	210,909,050
	541,159,937	570,360,153
<b>CURRENT ASSETS</b>		
Stores, Spares and Loose Tools	5,614,452	5,560,502
Trade Debtors - unsecured	164,148,750	109,102,583
Stock-in-Trade	19,610,230	33,262,575
Trade Deposits, Prepayments Considered good	1,517,067	1,458,371
Income Tax Refunds and Advances	7,099,685	7,072,301
Cash and Bank Balances	284,888	243,956
	198,275,072	156,700,288
	739,435,008	727,060,441

The annexed notes form an integral part of these accounts.

Asad Ahmad  
Chief ExecutiveUzma Ahmad  
Director

## PROFIT & LOSS ACCOUNT

FOR THE QUARTER ENDED 30-09-2017 (UN-AUDITED)

	September 2017 Rupees	September 2016 Rupees
SALES - NET	75,986,727	33,387,671
COST OF SALES	<u>(45,326,756)</u>	<u>(22,227,160)</u>
GROSS PROFIT	30,659,971	11,160,511
<b>Operating Expenses</b>		
Distribution and Selling Cost	<u>(2,143,160)</u>	<u>-</u>
Administrative and General Expenses	<u>(2,047,481)</u>	<u>(320,184)</u>
	<u>(4,190,641)</u>	<u>(320,184)</u>
Profit from Operations	26,469,330	10,840,327
Finance Cost	<u>(3,929,128)</u>	<u>(110)</u>
	<u>22,540,202</u>	<u>10,840,217</u>
<b>Taxation:</b>		
- Current	<u>(759,867)</u>	<u>(333,877)</u>
	<u>(759,867)</u>	<u>(333,877)</u>
Profit for the year	<u>21,780,335</u>	<u>10,506,340</u>
Earning per Share - Basic	<u>1.02</u>	<u>0.49</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 30-09-2017 (UN-AUDITED)

	September 2017 Rupees	September 2016 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Taxation	22,540,202	10,840,217
(Less): <b>Items not involving movement of cash</b>		
- Depreciation	5,221,966	3,770,255
- Financial Expenses	3,929,128	110
	9,151,094	3,770,365
	31,691,296	14,610,582
<b>WORKING CAPITAL CHANGES</b>		
<i>(Increase)/Decrease in Current Assets</i>		
-Stores and Spares	(53,950)	-
-Trade debts	(55,046,167)	(32,123,671)
-Stock in Trade	13,652,345	5,227,072
-Trade deposits, Prepayments & Statutory balances	(58,696)	(57,506)
<i>Increase/(Decrease) in Current Liabilities</i>		
-Trade and other Payables	9,315,101	6,800,168
-Book Overdraft	610,112	
-Due to Associated Undertaking	(625,000)	(365,000)
	(32,206,255)	(20,518,937)
Taxes Paid	(27,384)	(26,352)
Financial charges Paid	(13,225)	(110)
<i>Net Cash Inflow/(Outflow) from Operating Activities</i>	(555,568)	(5,934,817)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of Fixed Assets	(203,500)	-
<i>Net Cash Inflow/(Outflow) from Investing Activities</i>	(203,500)	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term Deposits	-	-
Long term Loan from Associated and Related Parties	800,000	5,957,033
<i>Net Cash Inflow/(Outflow) from Financing Activities</i>	800,000	5,957,033
Net Increase in Cash and Cash Equivalent	40,932	22,216
Cash and Cash Equivalents at the Beginning	243,956	1,567
Cash and Cash Equivalents at the End	284,888	23,783

*The annexed notes form an integral part of these accounts.  
The even dated auditors report hitherto is annexed.*

**Asad Ahmad**  
Chief Executive

**Uzma Ahmad**  
Director

**STATEMENT OF CHANGES IN EQUITY**  
FOR THE QUARTER ENDED 30-09-2017 (UN-AUDITED)

	Share Capital Rupees	Capital Reserve Rupees	Unrealized Surplus due to Changes in the value of Investments Rupees	Accumulated Profit/ (Loss) Rupees	Total Rupees
					<u>Restated</u>
Balance as at June 30, 2016	214,657,330	39,386,665	124,106,875	-129,787,886	248,362,984
Net Loss for the year ended September 30, 2016	-	-	-	77,847,285	77,847,285
Due to change in Accounting Policy of Investment as disclosed in note 16.1 to the financial Statements Unrealized gain / (loss) due to change in fair value of investment			52,291,500		52,291,500
Amortization of Associated and Related Party Loan				-98,883,103	-98,883,103
Incremental Depreciation transfer from Surplus on revaluation of property, Plant and Equipment				10,770,907	10,770,907
Related Deferred tax				-3,338,981	-3,338,981
				7,431,926	7,431,926
Balance as on September 30, 2016	<u>214,657,330</u>	<u>39,386,665</u>	<u>176,398,375</u>	<u>-143,391,778</u>	<u>287,050,592</u>
Net Profit for the year ended June 2017			-	21,780,335	21,780,335
Unrealized gain / (loss) due to change in fair of investment	-	-	(24,181,750)		-24,181,750
Balance as on September 30, 2017	<u>214,657,330</u>	<u>39,386,665</u>	<u>152,216,625</u>	<u>-121,611,443</u>	<u>284,649,177</u>

The annexed notes form an integral part of these accounts.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

