

Annual Report  
2018



Tri-Star  
Polyester Ltd.



## Company Information

Board of Directors:	Mr. Jawed Dost Muhammad Mr. Asad Ahmad Ms. Uzma Ahmad Ms. Marium Ahmad Mr. Tahir Ahmad Mr. Mohammad Haroon Saeed Mr. Jawed Ahmed Siddiqui	Non Executive Chairman/Independent Director Chief Executive Executive Director 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 Dost Muhammad Mr. Tahir Ahmad Mr. Mohammad Haroon Saeed	Chairman Member Member
Human Resource Committee:	Mr. Jawed Dost Muhammad Mr. Jawed Ahmed Siddiqui Ms. Uzma Ahmad	Chairman Member Member
Legal Counsel:	Abid S. Zuberi Bar-at-Law	
Registered Office:	F/538, 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	



## Notice of Meeting

Notice is hereby given that the Twenty Eighth Annual General Meeting of Tri-Star Polyester Ltd., will be held on Friday, October 26, 2018 at 9.00 am at F/538, S.I.T.E., Karachi to transact the following business:

1. Recitation from the HOLY QURAN.
2. To receive and adopt the audited accounts for the period ended June 30, 2018 together with the Directors' and Auditors' report thereon.
3. To consider and approve as recommended by the Board of Directors, payment of cash dividend @ 10% i.e. Rs. 1/- per share.
4. To appoint Auditors of the Company and fix their remuneration.
5. To consider and approve disposal of redundant fixed assets of the Company.
6. To transact any other business with the permission of the Chair.

By Order of the Board

Company Secretary

Karachi: October 5, 2018

### NOTES:

1. The Share Transfer books of the Company will remain closed from 22.10.2018 to 26.10.2018 (both days Inclusive).
2. A member entitled to attend Annual General Meeting is entitled to appoint a proxy and vote in his place at the meeting. Proxies in order to be effective must be received at the registered office of the Company at F/538, S.I.T.E. Karachi duly stamped, signed and witnessed, not later than 48 hours before the meeting.
3. CDC Shareholders or their Proxies are required to bring with them their Original Computerized National Identity Card (CNIC) or Passport alongwith the Participant's I.D. number and their account number at the time of attending Annual General Meeting in order to authenticate their identity.
4. Proxy form must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC number must be mentioned on the form, along with attested copies of the CNIC or passport of the beneficial owner and the proxy.
5. In case of corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature of the proxy holder shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
6. Members are requested to notify any change in their addresses immediately.



## Directors' Report

The audited accounts of the Company for the year ended June 30, 2018 are presented herewith.

### FINANCIAL RESULTS

The Financial Results of the Company are summarized as follows:

	Notes	Rupees 2018	Rupees 2017
Sales - Net	23	322,043,764	200,181,917
Cost of Sales	24	138,918,091	118,059,592
Gross Profit		183,125,673	82,122,325
<b><u>Operating Expenses</u></b>			
Distribution and Selling Cost	25	(26,804,525)	(114,900)
Administrative and General Expenses	26	(54,780,471)	(7,878,642)
		(81,584,996)	(7,993,542)
Operating Profit		101,540,677	74,128,783
Other Income	27	(812,500)	1,356,040
Finance Cost	28	17,868,556	(51,791)
		82,529,621	75,433,032
Other Charges		4,142,981	1,356,040
Profit before Taxation		78,716,640	75,433,032
<b><u>Taxation</u></b>			
- Current	13	(4,025,547)	(2,001,819)
- Prior		200,771	-
- Deferred	10	2,908,145	4,416,072
		(916,631)	2,414,253
Profit after Taxation		77,800,009	77,847,285
Earning per Share - Basic	29	2.34	2.34

### 2. BUSINESS

As reported during last quarterly report, Alhamdulillah the growth in sales is geometrical and the same trend continued during the last quarter of period under discussion. We expect the trend to continue and hope to open more retail outlets as per Financial Plan approved by the Board of Directors of your Company, which is expected to improve the profitability of the Company and we would be able to achieve better results in future.



**DIVIDEND**

The Board of Directors have recommended a cash dividend @ 10% for the year ended 30.6.2018.

**BOARD OF DIRECTORS**

The present Board of Directors assumed their office with effect from 21<sup>st</sup> December, 2015 for a period of three years.

**AUDITORS**

The present Auditors M/s. Ghalib & Co., Chartered Accountants, are retiring and being eligible offer themselves for re-appointment. Under the terms of the code of Corporate Governance, they have been recommended by the audit committee for re-appointment as auditors until the conclusion of the next annual general meeting.

**PATTERN OF SHARE HOLDING**

A statement showing pattern of share holding in the Company as on June 30, 2018 appear on Page No. 45.

**STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAME WORK**

- a. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations' cash flows and change in equity.
- b. Proper books of accounts of the Company have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and departure therefrom has been adequately disclosed.
- e. Despite the fact and because of the prevailing conditions that there are no employees at the payroll of the company as disclosed in notes to the financial statements, the normal work of the company is performed by the employees of the group company. The management is of opinion that the company has sound system of internal control.
- f. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- g. No trading of Company Certificates was done by Chief Executive, Directors, Company Secretary and their spouses.
- h. None of the Director, Executives, and their spouses and minors children have traded in the shares of the company during the year.
- i. Key operating and financial data for the last six years in summarized form is annexed.
- j. During the year four (04) meetings of the Board of Directors were held, attendance by each Director is as follows:-

<u>Name of Director</u>	<u>No. of Meetings attended</u>
Mr. Asad Ahmad	04
Ms. Uzma Ahmad	04
Ms. Marium Ahmed	04
Mr. Tahir Ahmad	04
Mr. Jawed Dost Mohammad	04
Mr. Jawed Ahmed Siddiqui	02
Mr. Mohammad Haroon Saeed	04

- k. The pattern of certificate holdings is annexed.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

Place: Karachi, October 05, 2018.

