

Tri-Star Polyester Ltd.



**UN-AUDITED ACCOUNTS
FOR THE THIRD QUARTER
ENDED 31ST MARCH, 2018**



Company Information

Board of Directors:	Mr. Jawed Dost Mohammad	Non-Executive Chairman / Independent Director
	Mr. Asad Ahmad	Chief Executive
	Ms. Uzma Ahmad	Executive Director
	Mr. Tahir Ahmad	Non-Executive Director
	Ms. Marium Ahmad	Non-Executive Director
	Mr. M. Haroon Saeed	Non-Executive Director
	Mr. Jawed Ahmad Siddiqui	Non-Executive 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 Mohammad	Chairman
	Mr. Tahir Ahmad	Member
	Mr. M. Haroon Saeed	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. 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	
Plant:	F/538, S.I.T.E., Karachi-75700	



Tri-Star Polyester Ltd.

Directors' Report For the period ended March 31, 2018

The un-audited accounts of Tri-Star Polyester Ltd., for the quarter ended March 31, 2018 are presented herewith.

Alhamdulillah your company is growing geometrically 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: April 30, 2018



BALANCE SHEET
AS AT 31-03-2018 (UN-AUDITED)

	March 2018 Rupees	June 2017 Rupees
<u>EQUITY AND LIABILITIES</u>		
CAPITAL & RESERVES		
Authorised 100,000,000 (2017: 30,000,000) Ordinary Shares of Rs. 10/- each	1,000,000,000	300,000,000
Issued, Subscribed and Paid-up Capital	450,780,390	214,657,330
Capital Reserve - (a Share Premium account)	39,386,665	39,386,665
Unrealised Gain on investment	163,976,075	176,398,375
Accumulated (Loss)	(94,621,007)	(143,391,777)
Shareholders Equity	559,522,123	287,050,593
Suplus on Revaluation of Property, Plant and Equipment	204,365,295	204,365,295
NON-CURRENT LIABILITIES		
Long Term Loan from Associated and Related Parties	158,011,625	158,011,625
Deferred Taxation	30,050,832	30,050,832
	188,062,457	188,062,457
CURRENT LIABILITIES		
Trade and other Payables	56,486,666	40,474,656
Accrued Interest on Loan from Associates	7,878,673	43,291
Due to Associated Undertaking - Unsecured - interest free	-	4,861,558
Provision for Income Tax	4,446,467	2,202,591
	68,811,805	47,582,096
	1,020,761,680	727,060,441
<u>ASSETS</u>		
NON CURRENT ASSETS		
<u>Tangible Fixed Assets</u>		
Property, Plant and Equipment	403,724,807	358,667,108
Long Term Deposits	4,215,995	783,995
Long Term Investments - at Cost	198,486,750	210,909,050
	606,427,552	570,360,153
CURRENT ASSETS		
Stores, Spares and Loose Tools	3,794,347	5,560,502
Trade Debts - Unsecured, Considered Goods	286,729,088	109,102,583
Stock - in - Trade	106,403,016	33,262,575
Trade Deposits, Prepayments and stutory Balances - Considered good	6,618,950	1,458,371
Income Tax Refunds and Advances	7,314,232	7,072,301
Cash and Bank Balances	3,474,495	243,956
	414,334,128	156,700,288
	1,020,761,680	727,060,441

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director



PROFIT & LOSS ACCOUNT
FOR THE QUARTER ENDED 31-03-2018 (UN-AUDITED)

	Quarter		Nine Months	
	Quarter	Quarter	Cumulative upto	Cumulative upto
	Jan - Mar 2018	Jan - Mar 2017	March 2018	March 2017
	Rupees	Rupees	Rupees	Rupees
SALES - Net	74,713,996	50,686,721	224,387,561	150,941,422
COST OF SALES	41,338,272	35,798,024	90,180,144	79,493,313
GROSS PROFIT	33,375,724	14,888,697	134,207,417	71,448,109
<u>Operating Expenses:</u>				
Distribution and Selling Cost	(10,769,113)	(29,900)	(13,995,255)	(29,900)
Administrative and General Expenses	(13,360,855)	(2,858,608)	(39,060,765)	(3,926,383)
	(24,129,968)	(2,888,508)	(53,056,020)	(3,956,283)
	9,245,756	12,000,189	81,151,397	67,491,827
Other Income / (Loss)	-	-	(812,500)	-
OPERATING PROFIT	9,245,756	12,000,189	80,338,897	67,491,827
Finance Cost	(5,851)	(2,624)	(7,858,521)	(4,869)
PROFIT BEFORE TAXATION	9,239,905	11,997,565	72,480,376	67,486,958
<u>Taxation</u>				
- Current	(747,140)	(506,867)	(2,243,876)	(1,509,414)
PROFIT AFTER TAXATION	8,492,766	11,490,699	70,236,501	65,977,544
Earning per Share - Basic	0.19	0.25	1.56	1.46

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director



CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31-03-2018 (UN-AUDITED)

	March 2018 Rupees	March 2017 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	72,480,376	67,486,958
Items not involving movement of cash		
- Depreciation	20,656,779	11,523,986
- Loss on Sale of Fixed Assets	812,500	-
- Financial Expenses	23,139	4,869
	<u>21,492,418</u>	<u>11,528,854</u>
	93,972,794	79,015,812
WORKING CAPITAL CHANGES		
<i>(Increase)/Decrease in Current Assets</i>		
-Stores and Spares	1,766,155	-
-Trade Debts	(177,626,505)	(117,959,602)
-Stock in Trade	(73,140,441)	(14,532,678)
-Trade Deposits, Prepayments & Statutory balances	(5,160,579)	(445,401)
<i>Increase/(Decrease) in Current Liabilities</i>		
-Trade and other Payables	16,012,009	60,398,889
-Accrued Interest on Loan from Associates	7,835,382	-
- Due to Associated Undertakings	(4,861,558)	(450,000)
	(235,175,537)	(72,988,792)
Taxes Paid	(241,931)	(85,436)
Financial charges Paid	(23,139)	(4,869)
	<u>(265,070)</u>	<u>(90,305)</u>
<i>Net Cash Inflow/(Outflow) from Operating Activities</i>	(141,467,813)	5,936,716
CASH FLOW FROM FINANCING ACTIVITIES		
Sales Proceeds from Fixed Assets	5,000,000	-
Acquisition of Fixed Assets	(71,526,978)	(2,389,886)
<i>Net Cash Inflow/(Outflow) from Financing Activities</i>	(66,526,978)	(2,389,886)
CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	214,657,330	-
Long Term Deposit	(3,432,000)	-
Long term Loan from Associated and Related Parties	-	(3,000,000)
<i>Net Cash Inflow/ (Outflow) from Financing Activities</i>	211,225,330	(3,000,000)
Net Increase in Cash and Cash Equivalents	3,230,539	546,830
Cash and Cash Equivalents at the Beginning	243,956	1,567
Cash and Cash Equivalents at the End	<u>3,474,495</u>	<u>548,397</u>

The annexed notes form an integral part of these accounts.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

