

Tri-Star Polyester Ltd.



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 2020**



Company Information

Board of Directors:	Mr. Jawed Ahmed Siddiqui Mr. Asad Ahmad Ms. Uzma Ahmad Mr. M. Zameer Mr. Abdul Quddus Mr. Mohammad Haroon Saeed Mr. Syed Imran	Non Executive Chairman/Independent Director Chief Executive Executive Director Non 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 Ahmed Siddiqui Mr. Abdul Quddus Mr. Mohammad Haroon Saeed	Chairman Member Member
Human Resource Committee:	Mr. Jawed Ahmed Siddiqui Ms. Uzma Ahmad Mr. M. Zameer	Chairman Member Member
Legal Counsel:	Abid S. Zuberi Bar-at-Law	
Liaison Office:	A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi-75350	
Registered Office:	F/538, 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, 2020

The un-audited accounts of Tri-Star Polyester Ltd., for the quarter ended September 30, 2020 are presented herewith.

The period under review has been marked as major slow down period for the economy. The overall economic environment is dull and consumer spending is very low. The high interest rates have further dampened the business environment and markets are down having fear of the unknown. It seems too much tightening on both fiscal and monetary sides has been done which has resulted in slowing down of the economic activities.

We hope that required steps are taken by the government which may help in improving the economic activity in the country.

On behalf of the Board

ASAD AHMAD
Chief Executive

Place: Karachi.
Dated: October 29, 2020

As per last year

**Condensed Interim Statement of Financial Position**

as at September 30, 2020

	Sep 30, 2020	June 30, 2020
	(Rupees)	
<u>EQUITY AND LIABILITIES</u>		
<u>CAPITAL & RESERVES</u>		
<u>Authorized Capital</u>		
100,000,000 (2019: 100,000,000) Ordinary Shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital	568,792,010	568,792,010
Capital Reserve		
Capital Reserve - (a Share Premium account)	39,386,665	39,386,665
Surplus on revaluation Property, Plant and Equipment	368,297,361	368,297,361
Unrealised Gain/(Loss) due to Change in Fair value of investment through other Comprehensive Income	127,936,675	100,440,675
Revenue Reserve		
Accumulated (Loss)	(10,640,922)	(22,134,939)
Shareholders Equity	1,093,771,789	1,054,781,772
<u>NON-CURRENT LIABILITIES</u>		
Long term Loan from Associated and related Parties	106,841,000	92,841,000
Diminishing Musharka Finance Facility	57,500,000	69,000,000
SBP Refinance	24,750,000	-
Deferred taxation	67,290,699	67,290,699
Provision for Gratuity	1,862,058	1,862,058
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	209,787,697	205,551,275
Accrued Interest on Loan from Associates	19,591,714	17,080,757
Accrued Interest on Financial Institutions	4,516,659	6,470,967
Current maturity of non current Liabilities	44,250,000	57,500,000
Unclaimed Dividend	17,001,112	20,743,398
Provision for taxation	12,269,745	9,834,471
	307,416,927	317,180,868
Contingencies and Commitments		
	1,659,432,473	1,602,956,398
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
<u>Tangible Fixed Assets</u>		
Property, Plant and Equipments	584,901,361	590,877,324
Long Term Deposits	4,784,005	4,784,005
Long Term Investments	162,447,350	134,951,350
<u>CURRENT ASSETS</u>		
Stores, Spares and Loose Tools	2,703,642	2,636,134
Stock-in-Trade	745,464,403	764,076,040
Trade Debtors - unsecured	111,767,908	100,996,770
Trade Deposits and Prepayments - considered good	897,907	878,251
Income Tax Refunds and Advances	1,886,309	1,666,478
Cash and Bank Balances	44,579,588	2,090,047
	907,299,758	872,343,719
	1,659,432,474	1,602,956,397

Asad Ahmad
Chief ExecutiveUzma Ahmad
DirectorMohammad Zameer
Chief Financial Officer



Condensed Interim Statement of Profit or Loss (Unaudited)

for the quarter ended September 30, 2020

	September 2020	September 2019
	(Rupees)	
SALES	162,351,611	103,347,592
COST OF SALES	103,374,496	50,424,769
GROSS PROFIT	<u>58,977,115</u>	<u>52,922,823</u>
<u>Operating Expenses</u>		
Distribution and Selling Cost	<u>20,365,930</u>	<u>17,453,081</u>
Administrative and General Expenses	<u>15,972,880</u>	<u>16,789,739</u>
	<u>36,338,810</u>	<u>34,242,820</u>
OPERATING PROFIT	<u>22,638,305</u>	<u>18,680,003</u>
Finance Cost	8,709,014	5,786,364
PROFIT BEFORE TAXATION	<u>13,929,291</u>	<u>12,893,639</u>
<u>Taxation</u>	(2,435,274)	(1,291,845)
PROFIT AFTER TAXATION	<u>11,494,017</u>	<u>11,601,794</u>
Earning Per Share - Basic	<u>0.20</u>	<u>0.20</u>

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer



Condensed Interim Statement of Other Comprehensive Income (Unaudited)
for the quarter ended September 30, 2020

	Sep 30, 2020	Sep 30, 2,019
	(Rupees)	
Profit for the Year	11,494,017	11,601,794
Other comprehensive Income:		
Unrealized Gain/(Loss) Available for Sale Investment		-
Unrealized Gain/(Loss) due to change in fair value of Investment	27,496,000	(10,114,600)
Total comprehensive Income for the period	<u>38,990,017</u>	<u>1,487,194</u>

The annexed notes form an integral part of this condensed interim financial information.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

