## Tri-Star Mutual Fund Limited



UNAUDITED ACCOUNTS FOR 1<sup>ST</sup> QUARTER ENDED SEPTEMBER 30, 2020

#### **Company Information**

Board of Directors:

Ms. Marium Ahmad

Non Executive Chairman

Mr. Jawed Ahmed Siddiqui

Non Executive Director

Mr. Tanvir Hasan

Non Executive Director

Mr. M. Haroon Saeed

Non Executive Director

Mr. Muhammad Zameer

Non Executive Director

Mr. Habib Jamal

Independent Direcot

Mr. Asad Ahmad

Chief Executive

Investment Adviser:

Tri-Star Investments Ltd.

A/33, Central Commercial Area,

Block 7/8, Main Shahrah-e-Faisal,

KCHSU, Karachi.-75350.

Auditors:

Feroze Sharif Tariq & Co.

Chartered Accountants

Audit Committee:

Mr. Habib Jamal

Chairman

Mr. Muhammad Zameer

Member

Mr. M. Haroon Saeed

Member

Bankers:

Bank AL Habib Ltd.

Habib Metropolitan Bank Ltd.

Registrar & Certificate

Transfer Office:

Hameed Majeed Associates (Pvt) Ltd.

4<sup>th</sup> Floor, Karachi Chambers,

Hasrat Mohani Road, Karachi.

Registered Office:

A/33, Central Commercial Area,

Block 7/8, Main Shahrah-e-Faisal,

KCHSU, Karachi.-75350.

# Directors' Report For the 1<sup>st</sup> Quarter ended September 30, 2020

The Board of Directors of Tri-Star Mutual Fund Ltd., are pleased to present 1st Quarterly Accounts for the period ended September 30, 2020.

The period under review has shown recovery at the Pakistan Stock Exchange and results announced by the corporate sector were above expectations specially in the banking, pharmaceutical and automobile sectors. The lowering of interest rates by SBP coupled with concessional financing made available mainly to the manufacturing sector has helped change the market sentiment. However, the chances of second wave of COVID-19 looming may damper the sentiments and market may see a decline.

By order and on behalf of the Board

ASAD AHMAD Chief Executive

Karachi: October 29, 2020

### **Condensed Interim Statement of Financial Position**

as at September 30, 2020

as at September 30, 2020	September 2020	June 2020 upees
ASSETS NON CURRENT ASSETS Long Term Deposits	12,500	12,500
CURRENT ASSETS Investments Advance Income Tax Other Receivables Balances with Bank TOTAL ASSETS	67,353,747 211,059 5,422 21,225 67,591,453 67,603,953	61,527,272 211,012 5,422 32,956 61,776,662 61,789,162
LIABILITIES CURRENT LIABILITIES Payable to Investments Adviser an associated co	9,447,325	9,447,325
Accrued expenses Unclaimed Dividend	4,940,538 426,082 14,813,945 52,790,008	4,940,538 426,082 14,813,945 46,975,217
AUTHORISED SHARE CAPITAL 20,000,000 Certificates of Rs. 10/- each	200,000,000	200,000,000
CERTIFICATE CAPITAL AND RESERVES		
Certificate Capital Unrealized Profit/(Loss) due to Change in Fair value of Investment Unappropriated Profit TOTAL CERTIFICATE HOLDERS' FUND	50,000,000 (11,184,790) 	50,000,000 (8,982,355) 5,957,572 46,975,217
Net Assets value per certificate - Rupees	10.56	9.40

CONTINGENCIES & COMMITMENTS

Asad Ahmad Chief Executive Marium Ahmad Director

#### **Condensed Interim Statement of Profit or Loss (Unaudited)**

For the quarter ended September 30, 2020

	September	September
	2020	2019
	Rug	oees
INCOME		
Income (Loss) from Operation	8,029,225	(800,204)
OPERATING EXPENSES		
Administrative Expenses	12,000	2,845
	12,000	2,845
Income (Loss) before taxation	8,017,225	(803,049)
Taxation	•	-
Income (Loss) after taxation	8,017,225	(803,049)
Other comprehensive Income/(Loss) for the year:	(2,202,435)	(35,700)
Total comprehensive Income/(Loss) for		
the year	5,814,791	(838,749)
Earning/(Loss) per certificate (Rupees)		
With net unrealized diminution on remeasurement		
of investments	1.16	(0.17)

Asad Ahmad Chief Executive Marium Ahmad Director

#### **Condensed Interim Statement of Cash Flows (Unaudited)**

For the quarter ended September 30, 2020

For the quarter ended September 30, 2020		
	September 2020	September 2019
	Rupee	es
CASH FLOW FROM OPERATING ACTIVITIES	181	
Income / (Loss) before Taxation	8,017,225	(803,049)
Adjustment for non-cash changes and other items:		
Dividend Income Unrealized diminution on re-measurement of investments classified as 'Financial Assets at fair value through profit or	(316)	(3,101)
loss' - net	(8,028,909)	803,305
3500.1	(8,029,225)	800,204
Operating cash (outflow)/inflow before working capital changes	(12,000)	(2,845)
Decrease/(Increase) in assets Other receivables (Decrease)/Increase in liabilities Net cash (outflow) from operating activities	(12,000)	2,845
Net cash (outnow) from operating activities	(12,000)	0.00
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income	316	3,101
Net cash (outflow)/inflow from investing activities	316	3,101
	(11,684)	3,101
CASH FLOW FROM FINANCING ACTIVITIES		
Income tax Paid	(47)	(452)
Net cash used in financing activities	(47)	(452)
Net increase/(decrease) in Cash and Cash Equivalent	(11,731)	2,649
Cash and Cash Equivalent at the beginning of the year	32,956	92,221
Cash and Cash Equivalent at the end of the year	21,225	94,870

Asad Ahmad Chief Executive Marium Ahmad Director

### **Condensed Interim Statement of Changes in Equity**

For the quarter ended September 30, 2020

Particulars	Certificate Capital	Unrealized gain / (loss) due to change in fair value of investment through other Comprehanssive Income	Accumulated (Loss)/ Unappropriated Profit	Total
		(Rupe	ees)	
Balance as at June 30, 2019	50,000,000	(8,658,032)	9,017,993	50,359,961
Total Comprehensive income for the year	-	(324,324)	(3,060,421)	(3,384,744)
Balance as at June 30, 2020	50.000,000	(8,982,356)	5.957,573	46.975.217
Total Comprehensive (Loss) for the year		(2,202,435)	8,017,225	5,814,791
Balance as at September 30, 2020	50,000,000	(11,184,790)	13,974,798	52,790,008

Asad Ahmad Chief Executive Marium Ahmad Director

#### Available for sale - Quoted equity securities Shares/ Certificates of associated companies

		n Cost of Shares as on June 30, 2020		Shares Purchased during the year	Bonus Shares Received during the year	Shares sold during the year	Balance as at June 30, 2020			Percentage in relation to	
	Number of Shares as on							Investee Co	Investee Companies		
	June 30, 2020						Number of Shares	At Cost (Rupees)	At Market Value (Rupees)	Paid-up Capital	No. of shares
QUITY INVESTMENTS											
ISTRUMENTS											
rst Tri-Star Modaraba ECTRICITY	670,067	9,698,250	5,360,536	- 5			670,067	9,698,250	3,015,302	4.58	3.17
ri-Star Power Ltd.	119,000	4,964,750	320,110				119,000	4,964,750	462,910	3.31	0.79
ovision for Diminution in value of Investments		14,663,000 (8,982,354)	5,680,646					14,663,000 (11,184,789)	3,478,212	3.31	0.75
		5,680,646						3,478,212			

#### Investments - financial assets at fair value through profit or loss - held for trading Unless stated otherwise, the holdings are in ordinary shares / certificates of Rs.10/- each.

Name of Company   Number of Shares as on June 90, 2000   Shares as on Ju						Bonus		Balance as at June 30, 2020			Percentage in relation to	
Name of Company   Name of Co				Market value of	Shares received		l				Investee Co	mpanies
FIRMANCIA SERVICES ETC.  \$1,000	Name of Company				during the	during the		Number of Shares	At Cost (Rupees)	1 100	Paid-up Capital	Number of Shares
Akkari Bank Lid.  Akkari Bank Lid.  Akkari Bank Al-Habib Lid.  104.619  5.73.82  Al-Sale  Bank Al-Habib Lid.  104.619  5.73.82  Al-Sale  A	COMMERCIAL BANKS, FINANCIAL SERVICES ETC.											
Sam Alt-Habibit III. 104.619 50.255 5.471,574 10.04.19 50.255 6.755,249 0.0007 5.584 10.04.19 50.255 6.755,249 0.0007 5.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19 50.255 6.755,249 0.0007 6.584 10.04.19		4 565	57 382	62 586				4.555	47.747			
Sank Ltd.   47,334   959,549   253,227   47,344   959,549   374,228   0,0007	Bank Al-Habib Ltd.	1411					**					0.0101
origin Exchange Beaver Certificates 6.1.1 36,000 1,931,000 3,636,000 36,000 3,930,000 3,636,000 0,000	5 Bank Ltd.											0.0143
ACB Bank It.d. 61.564 821.488 9.977.677 61.564 821.488 10.701.054 0.0108 onesit Bank It.d. 61.564 821.488 10.701.054 0.0005 onesit Bank It.d. 61.564 821.488 10.701.054 0.0005 onesit Bank It.d. 61.564 821.488 10.701.054 0.0005 onesit Bank It.d. 61.564 98.975 179.137 0.0005 onesit Bank It.d. 61.564 99.000 0.0005 onesit Bank It.d. 61.564 99.0000 0.0005 onesit Bank It.d. 61.565 99.0000 0.0005											0.0157	0.0077
omeri Bank Ltd.  8,655 27,994 96,071 8,655 27,994 80,751 0,0005 earling Ltd.  6,545 98,975 152,171 6,545 98,975 179,137 0,0101 6,545 98,975 179,137 0,001 6,545 98					-							
Company   Comp	ioneri Bank Itd					.50						0.0098
Description   Control		0,033	27,334	96,071		*		8,655	27,994	80,751	0.0005	0.0021
NAMINE INSURANCE  Addingle insurance Co.Ltd. 17.117 1.891.417 566,744 17.117 1.891.417 666,392 0.1529  FERSIONAL GOODS (FEXTILES)  Failal Spinning Mills Ltd. 74.000 2.206,265 18,574.000 74.000 2.206,265 20,877,620 2.2063 761.100 383 14.119 7.974 383 34 14.119 7.974 383 34 14.119 7.974 383 34 14.119 7.974 383 34 14.119 7.974 383 34 14.119 7.974 383 38 1889 38.783 383 38 1.974 383 38 1889 383 38 1.975 383 383 383 38 1.975 383 383 383 383 383 383 383 383 383 383		6,545	98,975	152,171		81	80	6.545	98.975	179.137	0.0101	0.0167
Mample Insurance Colld   17,117   1,891,417   566,744   17,117   1,891,417   686,892   0.1529											0.0101	0.0107
PRESONAL GOODS (TEXTILES)  alia Spinning Mills tud.  74,000  7												
alsal Spinning Mills Ltd. 74,000 2,206,265 18,574,000 74,000 2,206,265 20,877,620 2,2063 18,574,000 74,000 2,206,265 20,877,620 2,2063 18,574,000 751,170 383 14,119 7,419 0,0029 1,0000 7501,170 540,000 7501,170		17,117	1,891,417	566,744		81	Y2	17,117	1,891,417	686,392	0.1529	0.0138
Page		21.444			12		- 50					
Alan Textile Industries Ltd 90,000 701,170 53,000 90,000 701,170 540,000 03172  uchy Cement Ltd 90,000 701,170 540,000 03172  uchy Cement Ltd 15,000 2,083,824 9,706,050 0,6644  Ill & GAS III & 5,702 1,525,057 901,828 5,702 1,525,057 1,141,540 0,0889  hell Pakistan Ltd. 158 11,889 28,848 158 158 11,889 38,783 0,0017  ELECOMMUNICATION 50,000 2,280,683 444,000 50,000 2,280,683 540,500 0,0064  AULTI UTILITIES 50,000 2,280,683 444,000 50,000 2,280,683 540,500 0,0064  HUNCH LTHING SEE SEE SEE SEE SEE SEE SEE SEE SEE SE									2,206,265	20,877,620	2.2063	0.7400
ONSTRUCTION AND MATERIALS  Unify Cerem Ltd.  15,000  2,083,824  15,000  2,083,824  6,923,700  15,000  2,083,824  9,706,050  0,0644  18,603  18,000  2,012,403  1,544,000  15,000  2,012,403  1,544,000  15,000  2,012,403  1,544,000  1,545,007  1,525,057  1,141,540  1,088  1,1889  28,848  1,1889  38,783  3,001  2,186,649								383	14,119	7,419	0.0029	0.0008
ucky Cement Ltd.     15,000     2,083,824     6,923,700     15,000     2,083,824     9,706,050     0,0644       Dil & GAS     15,000     2,012,403     1,635,000     15,000     2,012,403     1,554,000     0,0047       Valoria Natare Olit Ltd.     5,702     1,525,057     918,228     5,702     1,575,057     1,141,540     0,0889       He Paksitan Ltd.     158     11,889     18,81     158     11,889     38,783     0,0017       ELECOMMUNICATION     50,000     2,280,683     444,000     50,000     2,280,683     540,500     0,0006       AULTI UTLITIES     36,748     566,649     2,006,441     36,748     566,649     2,271,394     0,0103       HEMICAL     1,312     26,150     17,502     33,639     1,750,708     29,602     0,0478       HEMICAL     2,887     153,917     845,660     2,887     153,917     869,074     0,0004       Augus Felire Ltd. 6.1.2     33,639     1,750,708     29,602     33,639     1,750,708     29,602     0,0478       Augus Felire Ltd. 6.1.2     2,887     153,917     845,660     2,887     153,917     869,074     0,0004       Augus Felire Ltd. 6.1.2     33,000     1,980,593     798,000     50,000     1,980,593<		90,000	701,170	633,600	78			90,000	701,170	540,000	0.3172	0.4071
DILE & GAS  DEVelopment Co. Ltd.  15,000  1,525,057  1,525,057  1,141,540  1,580  D.0017  1,581,507  1,581,507  1,581,507  1,581,507  1,581,507  1,581,507  1,581,507  1,581,507  1,581,507  D.0017  D												
18 Gas Development Co. Ltd   15,000   2,012,403   1,635,000   15,000   2,012,403   1,554,000   0,0047   International Control Co. Ltd   15,000   2,124,033   1,554,000   0,0047   International Co. Ltd   15,000   1,525,057   1,141,540   0,0889   International Co. Ltd   15,000   1,525,057   1,141,540   0,0889   International Co. Ltd   15,000   1,889   38,783   0,0017   International Co. Ltd   1,300   1,800,000   1,800,000   International Co. Ltd   36,748   566,649   2,206,441   36,748   566,649   2,271,394   0,1013   International Co. Ltd   1,312   26,150   17,502   3,3639   1,750,708   22,173   0,0004   International Co. Ltd   1,312   2,6150   1,500,000   International Co. Ltd   1,312   2,6150   International Co. Ltd   1,312   International C		15,000	2,083,824	6,923,700				15,000	2,083,824	9,706,050	0.0644	0.0046
Jakstra Rate Oll Ld.         15,000         2,012-803         1,594,000         0,0047           Pill Pakistan Ld.         5,702         1,255,057         901,828         5,702         1,515,057         1,411,540         0,088           BLECOMMUNICATION         158         11,889         28,848         158         11,889         38,783         0,0017           ELECOMMUNICATION         50,000         2,286,683         444,000         50,000         2,286,683         540,500         0,0060           UNITY UTULITY         1,312         26,150         17,502         36,748         566,649         2,271,394         0,0103           HOMICAL         1,312         26,150         17,507         29,602         1,312         26,150         22,173         0,0004           HOMICAL         1,312         26,150         17,507         29,602         0,0478         0,007         29,602         0,0478         0,007         29,602         0,0478         0,007         29,602         0,0478         0,007         2,887         153,917         860,074         0,0047         2,887         153,917         860,074         0,0047         2,887         153,917         860,074         0,0047         0,0047         0,0047         0,0047												
hell Pakistan Ltd. 158 11.889 28,848 5.000 1.980,583 0.0017 1.91.940 0.0889 11.889 38,783 0.0017 1.91.0017			2,012,403	1,635,000				15,000	2,012,403	1,554,000	0.0047	0.0003
hell Pakistan Ltd.  158 11,889 28,848 158 11,889 38,783 0,0017 ERECOMMUNICATION  akistan Telecomminication Co.Ltd. 50,000 2,280,683 540,500 0,0060  AULTU TITITIES  1 36,748 566,649 2,006,441 36,748 566,649 2,271,394 0,0103  all Southern Gas Ltd. 1,312 26,150 17,502 1,312 26,150 22,173 0,0004  Helmic Call  Everan Saman Fibre Ltd. 6,1.2 38,69 1,750,708 29,602 33,639 1,750,708 29,602 0,0478  Reproduction Ltd. 2,887 153,917 845,660 2,887 153,917 869,074 0,0047  Reproduction Ltd. 50,000 1,980,593 798,000 50,000 1,980,593 1,007,500 0,0212  HARMAN AND BIOTECH  23,623,424 55,846,626 23,623,424 63,875,535		5,702	1,525,057	901,828	10		£	5,702	1,525,057	1.141.540	0.0889	0.0033
ERECOMMUNICATION  AVIATI UTILITIES  50,000 2,280,683 444,000 50,000 2,280,683 540,500 0,0066  AVIATI UTILITIES  1,312 26,150 17,502 36,649 2,271,394 0,0103  1,312 26,150 22,713 0,0004  1,312 26,150		158	11,889	28,848	19	200	20	158	11,889	38,783	0.0017	0.0003
### ### ### ### ### ### ### ### ### ##												
### AUTH UNITIES   1		50,000	2,280,683	444,000	100	47	140	50.000	2.280.683	540,500	0.0060	0.0013
Ul Southern Gas Ltd. 1,312 2,6150 17,502 36,748 566,649 1,771,394 0,0103 HEMICAL 1,312 26,150 22,173 0,0004 HEMICAL 2,26150 22,173 0,0004 HEMICAL 2,26150 1,750,708 29,602 33,639 1,750,708 29,602 0,0478 eyr of Corporation Ltd. 2,887 153,917 845,660 2,887 153,917 869,074 0,0047 eyr of Corporation Ltd. 2,887 153,917 845,660 2,887 153,917 869,074 0,0047 eyr of Corporation Ltd. 2,887 153,917 869,074 eyr of Corporation Ltd. 2,					14	1.00	4.0				0.0000	0.0013
will souther Gig Ltd.     1,312     26,150     17,502     1,312     26,150     22,173     0,0004       HeWAIN CARD     1,312     26,150     17,502     33,639     1,750,708     22,173     0,0004       rewan Salman Fibre Ltd. 6.1.2     33,639     1,750,708     29,602     0,0478     153,917     869,074     0,0047       ragor Fertilizer     288     17,516     288     17,516     288     17,516       sup Fert Bin Casimit Ltd.     50,000     1,980,593     798,000     50,000     1,980,593     1,007,500     0,0212       HARMA AND BOTECH     3,300     469,937     2,767,050     3,300     469,937     2,805,000     0,4872       23,623,424     55,846,626     23,623,424     63,875,535		36,748	566,649	2,006,441	-	361		36.748	566.649	2 271 394	0.0103	0.0067
HEMICAL  ***Reward Salman Fibre Ltd. 6-1.2  ***3,639	ul Southern Gas Ltd.	1,312	26,150	17,502		5740	190	1.312	26 150			0.0002
1,50,59	HEMICAL							.,	20,130	24,173	0.0004	0.0002
rigro Corporation Ltd. 2,887 153,917 845,660 2,887 153,917 869,074 0,0047 app for the company of	ewan Salman Fibre Ltd. 6.1.2.	33,639	1.750.708	29.602		920	542	33 639	1 750 709	70 602	0.0479	0.0092
Agro Fertilizer 288 17.361 288 17.516  17.516	ngro Corporation Ltd.	2,887	153,917	845,660			745					0.0092
Aup Feet Bin Clasim Ltd.     50,000     1,980,593     798,000     50,000     1,980,593     1,001,500     0,0212       HARMA AND BIO STOTECH     3,300     469,937     2,767,050     3,300     469,937     2,805,000     0,4872       23,623,424     55,846,626     23,623,424     63,875,535	ngro Fertilizer	288					170					
HARMA AND BIOTECH 3,300 469,937 2,767,050 3,300 469,937 2,805,000 0,4872 23,623,424 55,846,626 23,623,424 63,875,535	auji Fert Bin Qasim Ltd.		1.980 593							4.1000		0.0001
23,623,424 55,846,626 23,623,424 63,875,535	HARMA AND BIOTECH							30,000	1,960,393	1,007,500	0.0212	0.0054
23,023,424 03,073,233	anofi-Avantis Ltd.	3,300	469,937	2,767,050				3,300	469,937	2,805,000	0.4872	0.0342
23,023,424 03,073,233			23 623 424	EE 946 636						V2-122	127.55	075535
	eversal of provision for Diminution in value of Investment			33,040,020						63,875,535		
32,243,002 40,252,111 55,846,626 63,875,335		5.							40,252,111			