

Tri-Star
Mutual Fund Limited



**UNAUDITED ACCOUNTS FOR
1ST 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 Director

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.
4th 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 1st 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 been marked as a 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 investment climate 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.

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

	September 2020	June 2020
	Rupees	
ASSETS		
NON CURRENT ASSETS		
Long Term Deposits	12,500	12,500
CURRENT ASSETS		
Investments	67,353,747	61,527,272
Advance Income Tax	211,059	211,012
Other Receivables	5,422	5,422
Balances with Bank	21,225	32,956
	<u>67,591,453</u>	<u>61,776,662</u>
TOTAL ASSETS	67,603,953	61,789,162
LIABILITIES		
CURRENT LIABILITIES		
Payable to Investments Adviser- an associated co	9,447,325	9,447,325
Accrued expenses	4,940,538	4,940,538
Unclaimed Dividend	426,082	426,082
	<u>14,813,945</u>	<u>14,813,945</u>
NET ASSETS	52,790,008	46,975,217
AUTHORISED SHARE CAPITAL 20,000,000 Certificates of Rs. 10/- each	<u>200,000,000</u>	<u>200,000,000</u>
CERTIFICATE CAPITAL AND RESERVES		
Certificate Capital	50,000,000	50,000,000
Unrealized Profit/(Loss) due to Change in Fair value of Investment	(11,184,790)	(8,982,355)
Unappropriated Profit	13,974,798	5,957,572
TOTAL CERTIFICATE HOLDERS' FUND	52,790,008	46,975,217
Net Assets value per certificate - Rupees	10.56	9.40
CONTINGENCIES & COMMITMENTS		

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

Asad Ahmad
Chief ExecutiveMariam Ahmad
DirectorMohammad Zameer
Chief Financial Officer

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

For the quarter ended September 30, 2020

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

Asad Ahmad
Chief ExecutiveMarium Ahmad
DirectorMohammad Zameer
Chief Financial Officer

