

# 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 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.  
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 1<sup>st</sup> 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

	September 2020	June 2020
	Rupees	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Long Term Deposits	12,500	12,500
<b>CURRENT ASSETS</b>		
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>
<b>TOTAL ASSETS</b>	<u>67,603,953</u>	<u>61,789,162</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
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>
<b>NET ASSETS</b>	<u>52,790,008</u>	<u>46,975,217</u>
<b>AUTHORISED SHARE CAPITAL</b>		
20,000,000 Certificates of Rs. 10/- each	<u>200,000,000</u>	<u>200,000,000</u>
<b>CERTIFICATE CAPITAL AND RESERVES</b>		
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
<b>TOTAL CERTIFICATE HOLDERS' FUND</b>	<u>52,790,008</u>	<u>46,975,217</u>
<b>Net Assets value per certificate - Rupees</b>	<u>10.56</u>	<u>9.40</u>
<b>CONTINGENCIES &amp; COMMITMENTS</b>		

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	
<b>INCOME</b>		
Income (Loss) from Operation	8,029,225	(800,204)
<b>OPERATING EXPENSES</b>		
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)
<b>Earning/(Loss) per certificate (Rupees)</b>		
With net unrealized diminution on remeasurement of investments	1.16	(0.17)

Asad Ahmad  
Chief Executive

Marium Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

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

For the quarter ended September 30, 2020

	September 2020	September 2019
	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Income / (Loss) before Taxation	8,017,225	(803,049)
<b>Adjustment for non-cash changes and other items:</b>		
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
	(8,029,225)	800,204
Operating cash (outflow)/inflow before working capital changes	(12,000)	(2,845)
<b>Decrease/(Increase) in assets</b>		
Other receivables	-	2,845
<b>(Decrease)/Increase in liabilities</b>		
Net cash (outflow) from operating activities	(12,000)	0.00
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend Income	316	3,101
Net cash (outflow)/inflow from investing activities	316	3,101
	(11,684)	3,101
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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

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DirectorMohammad Zameer  
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## 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 Comprehensive Income	Accumulated (Loss)/ Unappropriated Profit	Total
	.....(Rupees) .....			
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
<b>Balance as at September 30, 2020</b>	<b>50,000,000</b>	<b>(11,184,790)</b>	<b>13,974,798</b>	<b>52,790,008</b>

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

Name of Company	Number of Shares as on June 30, 2020	Cost of Shares as on June 30, 2020	Market value 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	
							Investee Companies				
							Number of Shares	At Cost (Rupees)	At Market Value (Rupees)	Paid-up Capital	No. of shares
EQUITY INVESTMENTS											
INSTRUMENTS											
First Tri-Star Modaraba	670,067	9,698,250	5,360,536	-	-	-	670,067	9,698,250	3,015,302	4.58	3.17
ELECTRICITY											
Tri-Star Power Ltd.	119,000	4,964,750	320,110	-	-	-	119,000	4,964,750	462,910	3.31	0.79
Provision for Diminution in value of investments		14,663,000	5,680,646					14,663,000	3,478,212		
		(8,982,354)						(11,184,789)			
		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 30, 2020	Cost of Shares as on June 30, 2020	Market value of Shares as on June 30, 2020	Shares received during the period	Bonus Shares Received during the period	Shares sold during the period	Balance as at June 30, 2020			Percentage in relation to	
							Number of Shares	At Cost (Rupees)	At Market Value (Rupees)	Investee Companies	
										Paid-up Capital	Number of Shares
COMMERCIAL BANKS, FINANCIAL SERVICES ETC.											
Askari Bank Ltd.	4,565	57,382	62,586	-	-	-	4,565	57,382	84,544	0.0009	0.0101
Bank Al-Habib Ltd.	104,619	50,255	5,471,574	-	-	-	104,619	50,255	6,755,249	0.0007	0.0143
JS Bank Ltd.	47,334	959,549	253,237	-	-	-	47,334	959,549	324,238	0.0157	0.0077
Foreign Exchange Bearer Certificates 6.1.1	36,000	3,933,000	3,636,000	-	-	-	36,000	3,933,000	3,636,000		
MCB Bank Ltd.	61,564	821,488	9,977,677	-	-	-	61,564	821,488	10,701,054	0.0108	0.0098
Sonari Bank Ltd.	8,655	27,994	96,071	-	-	-	8,655	27,994	80,751	0.0005	0.0021
Oris Leasing Pakistan Ltd Formerly Standard Chartered Leasing Ltd.	6,545	98,975	152,171	-	-	-	6,545	98,975	179,137	0.0101	0.0167
NONLIFE INSURANCE											
Adamjee Insurance Co.Ltd.	17,117	1,891,417	566,744	-	-	-	17,117	1,891,417	686,392	0.1529	0.0138
PERSONAL GOODS (TEXTILES)											
Faisal Spinning Mills Ltd.	74,000	2,206,265	18,574,000	-	-	-	74,000	2,206,265	20,877,620	2.2063	0.7400
Crescent Textile Mills Ltd.	383	14,119	7,974	-	-	-	383	14,119	7,419	0.0029	0.0008
Mian Textile Industries Ltd.	90,000	701,170	633,600	-	-	-	90,000	701,170	540,000	0.3172	0.4071
CONSTRUCTION AND MATERIALS											
Lucky Cement Ltd.	15,000	2,083,824	6,923,700	-	-	-	15,000	2,083,824	9,706,050	0.0644	0.0046
OIL & GAS											
Oil & Gas Development Co. Ltd.	15,000	2,012,403	1,635,000	-	-	-	15,000	2,012,403	1,554,000	0.0047	0.0003
Pakistan State Oil Ltd.	5,702	1,525,057	901,828	-	-	-	5,702	1,525,057	1,141,540	0.0889	0.0033
Shell Pakistan Ltd.	158	11,889	28,848	-	-	-	158	11,889	38,783	0.0017	0.0003
TELECOMMUNICATION											
Pakistan Telecommunication Co.Ltd.	50,000	2,280,683	444,000	-	-	-	50,000	2,280,683	540,500	0.0060	0.0013
MULTI UTILITIES											
Sui Northern Gas Co. Ltd.	36,748	566,649	2,006,441	-	-	-	36,748	566,649	2,271,394	0.0103	0.0067
Sui Southern Gas Ltd.	1,312	26,150	17,502	-	-	-	1,312	26,150	22,173	0.0004	0.0002
CHEMICAL											
Dewan Salman Fibre Ltd. 6.1.2.	33,639	1,750,708	29,602	-	-	-	33,639	1,750,708	29,602	0.0478	0.0092
Engro Corporation Ltd.	2,887	153,917	845,660	-	-	-	2,887	153,917	869,074	0.0047	0.0015
Engro Fertilizer	288	-	17,361	-	-	-	288	-	17,516	-	0.0001
Fauji Fert Bin Qasim Ltd.	50,000	1,980,593	798,000	-	-	-	50,000	1,980,593	1,007,500	0.0212	0.0054
PHARMA AND BIOTECH											
Sanofi-Aventis Ltd.	3,300	469,937	2,767,050	-	-	-	3,300	469,937	2,805,000	0.4872	0.0342
		23,623,424	55,846,626					23,623,424	63,875,535		
Reversal of provision for Diminution in value of Investments		32,223,202						40,252,111			
		55,846,626						63,875,535			