

Tri-Star  
Mutual Fund Limited



**UN-AUDITED ACCOUNTS FOR  
3<sup>RD</sup> QUARTER ENDED  
MARCH 31, 2021**



## Company Information

Board of Directors:	Ms. Marium Ahmad	Non Executive Chairman
	Mr. Jawed Ahmad Siddiqui	Non Executive Director
	Mr. Tanvir Hasan	Non Executive Director
	Mr. Mohammad 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. Mohammad 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 Quarter ended March 31, 2021**

The Board of Directors of Tri-Star Mutual Fund Ltd., are pleased to present Quarterly Accounts for the period ended March 31, 2021.

The Pakistan Stock Exchange 100 Share Price Index increased by 833 points during the quarter from 43,755 points as December 31, 2020 to 44,588 points as on March 31, 2021.

By order and on behalf of the Board

**ASAD AHMAD**  
Chief Executive

Karachi: April 29, 2021

**Condensed Interim Statement of Financial Position**

as at March 31, 2021

	March 2021	June 2020 Rupees
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Long Term Deposits	12,500	12,500
<b>CURRENT ASSETS</b>		
Investments	81,159,474	61,527,272
Advance Income Tax	226,978	211,012
Other Receivables	5,422	5,422
Balances with Bank	49,063	32,956
	<u>81,440,937</u>	<u>61,776,662</u>
<b>TOTAL ASSETS</b>	<b>81,453,437</b>	<b>61,789,162</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payable to Investments Adviser- an associated co	10,274,815	9,447,325
Accrued expenses	4,075,818	4,940,538
Unclaimed Dividend	426,082	426,082
	<u>14,776,715</u>	<u>14,813,945</u>
<b>NET ASSETS</b>	<b>66,676,722</b>	<b>46,975,217</b>
<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	(5,843,571)	(8,982,355)
Unappropriated Profit	22,520,293	5,957,572
<b>TOTAL CERTIFICATE HOLDERS' FUND</b>	<b>66,676,722</b>	<b>46,975,217</b>
<b>Net Assets value per certificate - Rupees</b>	<b>13.34</b>	<b>9.40</b>
<b>CONTINGENCIES &amp; COMMITMENTS</b>		

Asad Ahmad  
Chief ExecutiveMarium Ahmad  
DirectorMohammad Zameer  
Chief Financial Officer

**Condensed Interim Statement of Profit or Loss (Un-audited)**

for the quarter ended March 31, 2021

	Quarter ended		Nine months ended	
	Jan-Mar 2021	Jan-Mar 2020	July-Mar 2021	July-Mar 2020
	-----Rupees-----			
<b>INCOME</b>				
Income/(Loss) from Operation	1,948,481	(12,874,189)	16,582,790	(5,654,971)
<b>OPERATING EXPENSES</b>				
Administrative	3,000	-	19,900	17,045
Financial Charges	170	-	170	95
	3,170	-	20,070	17,140
Profit/(Loss) before taxation	1,945,311	(12,874,189)	16,562,720	(5,672,111)
Taxation	-	-	-	-
Profit/(Loss) after taxation	1,945,311	(12,874,189)	16,562,720	(5,672,111)
Other comprehensive income/(Loss) for the year:	249,827	(7,140)	3,138,785	(364,784)
Total comprehensive Income/(Loss) for the year	2,195,139	(12,881,329)	19,701,505	(6,036,894)
Earning/(Loss) per certificate (Rupees)	0.44	(2.58)	3.94	(1.21)

Asad Ahmad  
Chief ExecutiveMariam Ahmad  
DirectorMohammad Zameer  
Chief Financial Officer

**Condensed Interim Statement of Cash Flows (Un-audited)**

for the quarter ended March 31, 2021

	March 2021	March 2020
	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Income / (Loss) before Taxation	16,562,720	(5,672,111)
<b>Adjustment for non-cash changes and other items:</b>		
Dividend Income	(106,437)	-
Unrealized diminution on re-measurement of investments classified as 'Financial Assets at fair value through profit or loss' - net	(16,476,353)	5,682,153
	<u>(16,582,790)</u>	<u>5,682,153</u>
Operating cash (outflow)/inflow before working capital changes	(20,070)	10,042
<b>Decrease/(Increase) in assets</b>		
Other receivables	-	2,845
<b>(Decrease)/Increase in liabilities</b>		
Due to Investment Advisor		148,380
Accrued Expenses and other Liabilities		(224,953)
Net cash (outflow) from operating activities	<u>(57,300)</u>	<u>(63,686.00)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend Income	106,437	-
Purchase of Investments	(17,064)	-
Net cash (outflow)/inflow from investing activities	<u>89,373</u>	<u>-</u>
	<b>32,073</b>	<b>(63,686)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Income tax Paid	(15,966)	(4,064)
Net cash used in financing activities	<u>(15,966)</u>	<u>(4,064)</u>
Net increase/(decrease) in Cash and Cash Equivalent	16,107	(67,750)
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><b>49,063</b></u>	<u><b>24,471</b></u>

Asad Ahmad  
Chief ExecutiveMarium Ahmad  
DirectorMohammad Zameer  
Chief Financial Officer



## Condensed Interim Statement of Changes in Equity (Un-audited)

for the quarter ended March 31, 2021

Particulars	Certificate Capital	Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	Accumulated (Loss)/ Unappropriated Profit	Total
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		3,138,785	16,562,720	19,701,505
<b>Balance as at March 31, 2021</b>	<b>50,000,000</b>	<b>(5,843,571)</b>	<b>22,520,293</b>	<b>66,676,722</b>

Asad Ahmad  
Chief Executive

Marium Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer



March  
2021  
June  
2020  
Rupees

INVESTMENTS

"Financial assets at fair value through profit and loss" - held for trading  
- Quoted equity securities - regular market trade

72,340,043 55,846,626

Available for sale

- Quoted equity securities - associated companies

8,819,431 5,680,646  
81,159,474 61,527,272

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 March 31, 2021			Percentage in relation to Investee Companies	
							Number of Shares	At Cost (Rupees)	At Market Value (Rupees)	Paid-up Capital	Number of Shares

COMMERCIAL BANKS,  
FINANCIAL SERVICES ETC.

Asian Bank Ltd.	4,565	57,382	62,586	-	-	-	4,565	57,382	89,200	0.0099	0.0101
Bank Al-Habib Ltd.	104,619	50,255	5,471,574	-	-	-	104,619	50,255	6,804,420	0.0007	0.0143
IS Bank Ltd.	47,334	959,549	252,237	-	-	-	47,334	959,549	255,130	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	10,598,243	0.0108	0.0098
Sonnet Bank Ltd.	8,635	27,994	96,071	-	-	-	8,635	27,994	75,731	0.0005	0.0021
Orca Leasing Pakistan Ltd Formerly Standard Chartered Leasing Ltd.	6,545	98,975	152,171	-	-	-	6,545	98,975	155,444	0.0101	0.0167

NONLIFE INSURANCE

Admiral Insurance Co. Ltd.	17,117	1,891,417	566,744	-	-	-	17,117	1,891,417	671,500	0.1529	0.0138
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PERSONAL GOODS (TEXTILES)

Faisal Spinning Mills Ltd.	74,000	2,206,265	18,574,000	-	-	-	74,000	2,206,265	25,900,000	2.2863	0.7400
Crescent Textile Mills Ltd.	383	14,119	7,974	-	-	-	383	14,119	11,685	0.0029	0.0008
Mian Textile Industries Ltd.	90,000	701,170	633,600	-	-	-	90,000	701,170	1,946,700	0.3172	0.4071

CONSTRUCTION AND MATERIALS

Lucky Cement Ltd.	15,000	2,083,824	6,923,700	-	-	-	15,000	2,083,824	12,263,850	0.0644	0.0046
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OIL & GAS

Oil & Gas Development Co. Ltd.	15,000	2,012,403	1,625,000	-	-	-	15,000	2,012,403	1,524,150	0.0047	0.0009
Pakistan State Oil Ltd.	5,702	1,525,057	901,828	-	-	-	5,702	1,525,057	1,315,052	0.0889	0.0033
Shah Pakistan Ltd.	158	11,889	28,848	158	-	-	316	28,953	48,639	0.0042	0.0006

TELECOMMUNICATION

Pakistan Telecommunication Co. Ltd.	50,000	2,280,683	444,000	-	-	-	50,000	2,280,683	464,000	0.0060	0.0013
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MULTI UTILITIES

Sui Northern Gas Co. Ltd.	36,748	566,649	2,006,441	-	-	-	36,748	566,649	1,441,257	0.0103	0.0067
Sui Southern Gas Ltd.	1,312	26,150	17,502	-	-	-	1,312	26,150	16,846	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	800,623	0.0047	0.0015
Engro Fertilizer	288	17,361	-	-	-	-	288	-	17,973	-	0.0001
Fauji Fertilizer Gasum Ltd.	50,000	1,980,593	798,000	-	-	-	50,000	1,980,593	1,378,000	0.0212	0.0054

PHARMA AND BIOTECH

Sandoz-Aparita Ltd.	3,300	468,937	2,767,050	-	-	-	3,300	468,937	2,304,000	0.4872	0.0342
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		23,623,474	55,846,626				23,640,488	72,340,043			
Reversal of provision for Diminution in value of investments		32,223,262					48,699,555				
		<u>55,846,626</u>					<u>72,340,043</u>				





In September 1996, the Income Tax Authorities raided the Company's premises and took away by force, all the records, documents, and valuable securities, including FEBC's/Bearer NIT units of all the Group companies, which included the FEBC's of the Fund; without lawful authority and without making any inventory. This raid caused a serious disruption in the company's business. The company filed a suit against the Income Tax Authorities in the Honorable High Court of Sind, challenging the said act as being illegal. The Honorable High Court of Sind, vide its Order dated July 31, 1998, held that the presence of irregularities and malafides in the act of the Income Tax Department cannot be ruled out. Further, the remaining two ingredients namely balance of convenience and causing irreparable loss and injury, also exists in favour of the company. Further, the Income Tax Department was directed to submit their report keeping in view the provisions of Section 146(C) of The Income Tax Ordinance, 1979, declaring how much more time they would need to return the impounded documents and records. In spite of the orders of the Hon'able High Court of Sindh, the Income Tax Department has neither returned the records nor any of the FEBC's/valuables. The Fund has filed a contempt application against the Department and the matter is now in evidence stage.

Dewan Salman Fibre Limited's aggregate market value of investment based on last available quoted price as of February, 19 2018 sfater the same same date the transactions of the same company has been suspended till reporting date.

**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 March 31, 2021			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	8,107,811	4.58	3.17
<b>ELECTRICITY</b>											
Tri-Star Power Ltd.	119,000	4,964,750	320,110	-	-	-	119,000	4,964,750	711,620	3.31	0.79
		14,663,000	5,680,646					14,663,000	8,819,431		
Provision for Diminution in value of Investments		(8,982,354)						(5,843,569)			
		<u>5,680,646</u>						<u>8,819,431</u>			