

Tri-Star Mutual Fund Limited



**UNAUDITED ACCOUNTS FOR
1ST QUARTER ENDED
SEPTEMBER 30, 2019**



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:	Ghalib & 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 th 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, 2019

The Board of Directors of Tri-Star Mutual Fund Ltd., are pleased to present 1st Quarterly Accounts for the period ended September 30, 2019.

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 30, 2019

**Condensed Interim Statement of Financial Position**

as at September 30, 2019

	September 2019	June 2019
	Rupees	
ASSETS		
NON CURRENT ASSETS		
Long Term Deposits	12,500	12,500
CURRENT ASSETS		
Investments	62,214,650	63,053,655
Advance Income Tax	204,674	204,222
Other Receivables	5,422	8,267
Balances with Bank	94,870	92,221
	<u>62,519,616</u>	<u>63,358,365</u>
TOTAL ASSETS	<u>62,532,116</u>	<u>63,370,865</u>
LIABILITIES		
CURRENT LIABILITIES		
Payable to Investments Adviser- an associated co	8,264,469	8,264,469
Accrued expenses	4,320,353	4,320,353
Unclaimed Dividend	426,082	426,082
	<u>13,010,904</u>	<u>13,010,904</u>
NET ASSETS	<u>49,521,213</u>	<u>50,359,961</u>
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 gain/(loss)Financial assets at fair value through Other Comprehensive income	(8,693,732)	(8,658,032)
Unappropriated Profit	8,214,945	9,017,993
TOTAL CERTIFICATE HOLDERS' FUND	<u>49,521,213</u>	<u>50,359,961</u>
Net Assets value per certificate - Rupees	<u>9.90</u>	<u>10.07</u>
CONTINGENCIES & COMMITMENTS		

Asad Ahmad
Chief ExecutiveMariam Ahmad
DirectorMohammad Zameer
Chief Financial Officer

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

for the quarter ended September 30, 2019

	September 2019	September 2018
	Rupees	
INCOME		
Income/(Loss) from Operation	(800,204)	2,382,194
OPERATING EXPENSES		
Administrative	2,845	380,590
	2,845	380,590
(Loss)/Profit after taxation	(803,049)	2,001,604
Taxation	-	-
(Loss)/Profit after taxation	(803,049)	2,001,604
Other comprehensive income/(Loss) for the year:		
Unrealized gain/(loss) available for sales Investment	-	1,837,668
Unrealized gain/(loss) Financial assets at fair value through Other Comprehensive income	(35,700)	-
Total comprehensive Income/(Loss) for the year	(838,749)	3,839,272
Earning/(Loss) per certificate (Rupees)		
With net unrealized diminution on remeasurement of investments	(0.17)	0.77

Asad Ahmad
Chief ExecutiveMariam Ahmad
DirectorMohammad Zameer
Chief Financial Officer

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

for the quarter ended September 30, 2019

	September 2019	September 2018
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before Taxation	(803,049)	2,001,604
Adjustment for non-cash changes and other items:		
Dividend Income	(3,101)	-
Unrealized diminution on re-measurement of investments classified as 'Financial Assets at fair value through profit or loss' - net	803,305	(2,382,194)
	<u>800,204</u>	<u>(2,382,194)</u>
Operating cash (outflow)/inflow before working capital changes	(2,845)	(380,590)
Decrease/(Increase) in assets		
Other receivables	2,845	-
(Decrease)/Increase in liabilities		
Due to Investment Advisor	-	350,000
Accrued Expenses and other Liabilities	-	30,200
Net cash (outflow) from operating activities	<u>-</u>	<u>(390)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income	3,101	-
Net cash (outflow)/inflow from investing activities	<u>3,101</u>	<u>-</u>
	3,101	(390)
CASH FLOW FROM FINANCING ACTIVITIES		
Income tax Paid	(452)	-
Net cash used in financing activities	<u>(452)</u>	<u>-</u>
Net increase/(decrease) in Cash and Cash Equivalent	2,649	(390)
Cash and Cash Equivalent at the beginning of the year	92,221	41,775
Cash and Cash Equivalent at the end of the year	<u>94,870</u>	<u>41,385</u>

Asad Ahmad
Chief ExecutiveMariam Ahmad
DirectorMohammad Zameer
Chief Financial Officer

**Condensed Interim Statement of Changes in Equity**

for the quarter ended September 30, 2019

Particulars	Certificate Capital	Unrealized Gain/(Loss) Available for Sale Investment	Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income(Rupees).....	Accumulated (Loss)/ Unappropriated Profit	Total
Balance as at June 30, 2017	50,000,000	(5,939,985)	-	35,224,446	79,284,461
Total Comprehensive (Loss) for the year	-	(2,621,861)	-	(9,932,089)	(12,553,950)
Balance as at June 30, 2018	50,000,000	(8,561,846)	-	25,292,357	66,730,511
Effect of Change in Accounting Policy of adoption of IFRS 9 - note 2.1.	-	8,561,846	(8,561,846)	-	-
Balance as at July 1, 2018 - restated	50,000,000	-	(8,561,846)	25,292,357	66,730,511
Total Comprehensive (Loss) for the year	-	-	(96,186)	(16,274,364)	(16,370,550)
Balance as at June 30, 2019	50,000,000	-	(8,658,032)	9,017,993	50,359,961
Total Comprehensive (Loss) for the year	-	-	(35,700)	(803,049)	(838,749)
Balance as at September 30, 2019	50,000,000	-	(8,693,732)	8,214,945	49,521,213

Asad Ahmad
Chief ExecutiveMariam Ahmad
DirectorMohammad Zameer
Chief Financial Officer



Financial assets at fair value through Other Comprehensive income- Quoted equity securities
Shares/ Certificates of associated companies

Name of Company	Number of Shares as on June 30, 2019	Cost of Shares as on June 30, 2019	Market value of Shares as on June 30, 2019	Shares Purchased during the year	Bonus Shares Received during the year	Shares sold during the year	Balance as at September 30, 2019			Percentage in relation to	
							Number of Shares	At Cost (Rupees)	At Market Value (Rupees)	Investee Companies	
										Paid-up Capital	No. of shares
EQUITY INVESTMENTS											
INSTRUMENTS											
First Tri-Star Modaraba	670,067	9,698,250	5,695,570	-	-	-	670,067	9,698,250	5,695,570	4.58	3.17
ELECTRICITY											
Tri-Star Power Ltd.	119,000	4,964,750	309,400	-	-	-	119,000	4,964,750	273,700	3.31	0.79
		14,663,000	6,004,970					14,663,000	5,969,270		
		(8,658,031)						(8,693,731)			
Provision for Diminution in value of Investments		6,004,970						5,969,270			

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, 2019	Cost of Shares as on June 30, 2019	Market value of Shares as on June 30, 2019	Shares received during the period	Bonus Shares Received during the period	Shares sold during the period	Balance as at September 30, 2019			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	86,324	-	-	-	4,565	57,382	80,298	0.0009	0.0101
Bank Al-Habib Ltd.	104,619	50,255	8,200,037	-	-	-	104,619	50,255	6,989,595	0.0007	0.0143
JS Bank Ltd.	47,334	959,549	259,390	-	-	-	47,334	959,549	193,123	0.0157	0.0077
Foreign Exchange Bearer Certificates 6.1.1	36,000	3,933,000	3,636,000	-	-	-	36,000	3,933,000	3,536,000		
MCB Bank Ltd.	61,564	821,488	10,739,840	-	-	-	61,564	821,488	10,439,407	0.0108	0.0098
Sonari Bank Ltd.	8,655	27,994	88,714	-	-	-	8,655	27,994	83,088	0.0005	0.0021
Orix Leasing Pakistan Ltd Formerly Standard Chartered Leasing Ltd.	6,545	98,975	161,072	-	-	-	6,545	98,975	168,926	0.0101	0.0167
NONLIFE INSURANCE											
Ademjee Insurance Co. Ltd.	17,117	1,891,417	599,951	-	-	-	17,117	1,891,417	480,132	0.1529	0.0138
PERSONAL GOODS (TEXTILES)											
Faisal Spinning Mills Ltd.	74,000	2,206,265	17,575,000	-	-	-	74,000	2,206,265	20,346,300	2.2063	0.7400
Crescent Textile Mills Ltd.	383	14,119	8,334	-	-	-	383	14,119	8,794	0.0029	0.0008
Mian Textile Industries Ltd.	90,000	701,170	301,500	-	-	-	90,000	701,170	113,400	0.3172	0.4071
CONSTRUCTION AND MATERIALS											
Lucky Cement Ltd.	15,000	2,083,824	5,707,050	-	-	-	15,000	2,083,824	5,131,950	0.0644	0.0046
OIL & GAS											
Oil & Gas Development Co. Ltd.	15,000	2,012,403	1,972,350	-	-	-	15,000	2,012,403	1,845,450	0.0047	0.0003
Pakistan State Oil Ltd.	5,702	1,525,057	967,230	-	-	-	5,702	1,525,057	898,008	0.0489	0.0033
Shell Pakistan Ltd.	158	11,889	28,829	-	-	-	158	11,889	21,546	0.0017	0.0003
TELECOMMUNICATION											
Pakistan Telecommunication Co. Ltd.	50,000	2,280,683	413,500	-	-	-	50,000	2,280,683	345,000	0.0060	0.0013
MULTI UTILITIES											
Sul Northern Gas Co. Ltd.	36,748	566,649	2,553,619	-	-	-	36,748	566,649	2,263,677	0.0103	0.0067
Sul Southern Gas Ltd.	1,312	26,150	27,132	-	-	-	1,312	26,150	22,422	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	766,787	-	-	-	2,887	153,917	770,511	0.0047	0.0015
Engro Fertilizer	288	18,423	18,423	-	-	-	288	18,423	19,650	0.0001	0.0001
Fauji Fert Bin Qasim Ltd.	50,000	1,980,593	911,500	-	-	-	50,000	1,980,593	741,500	0.0212	0.0054
PHARMA AND BIOTECH											
Sanofi-Avantis Ltd.	3,300	469,937	1,996,500	-	-	-	3,300	469,937	1,617,000	0.4872	0.0342
		23,623,424	57,048,685					23,623,424	56,245,380		
Reversal of provision for Diminution in value of Investments		33,425,261						32,621,956			
		57,048,685						56,245,380			
			803,304.83000						803,305		