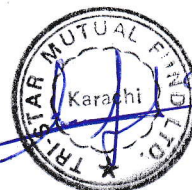


**TRI-STAR MUTUAL FUND LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	March 2025	June 2024
	Rupees	
<b><u>ASSETS</u></b>		
<b><u>NON CURRENT ASSETS</u></b>		
Long Term Deposits	12,500	12,500
<b><u>CURRENT ASSETS</u></b>		
Investments	122,026,703	92,375,186
Advance Income Tax	438,308	641,564
Other Receivables	5,422	5,422
Balances with Bank	1,352,823	50,243
	<u>123,823,257</u>	<u>93,072,415</u>
<b>TOTAL ASSETS</b>	<u>123,835,757</u>	<u>93,084,915</u>
<b><u>LIABILITIES</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Payable to Investments Adviser- an associated co	20,087,712	15,166,426
Accrued expenses	6,278,916	5,217,290
Unclaimed Dividend	2,124,184	426,082
Provision For taxation	210,389	414,513
	<u>28,701,201</u>	<u>21,224,311</u>
<b>NET ASSETS</b>	<u>95,134,556</u>	<u>71,860,604</u>
<b><u>AUTHORISED SHARE CAPITAL</u></b>		
20,000,000 Certificates of Rs. 10/- each	<u>200,000,000</u>	<u>200,000,000</u>
<b><u>CERTIFICATE CAPITAL AND RESERVES</u></b>		
Certificate Capital	50,000,000	50,000,000
Unrealized (Loss) due to Change in Fair value of Investment	(5,338,679)	(2,080,067)
Unappropriated Profit / (Loss)	50,473,234	23,940,671
<b>TOTAL CERTIFICATE HOLDERS' FUND</b>	<u>95,134,556</u>	<u>71,860,604</u>
<b>Net Assets value per certificate - Rupees</b>	<u>19.03</u>	<u>14.37</u>
<b>CONTINGENCIES &amp; COMMITMENTS</b>		



**TRI-STAR MUTUAL FUND LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Nine months ended		Quarter ended	
	July-Mar	July-Mar	Jan-Mar	Jan-Mar
	2025	2024	2025	2024
	-----Rupees-----			
<b>INCOME</b>				
Income/(Loss) from Operations	34,312,727	18,418,653	7,723,202	(168,646)
<b>OPERATING EXPENSES</b>				
Administrative	2,570,643	1,378,007	696,024	29,758
Financial Charges	-	160	-	40
	2,570,643	1,378,167	696,024	29,798
Profit/(Loss) before taxation	31,742,084	17,040,486	7,027,178	(198,444)
Taxation	(209,521)	-	(203,293)	-
Profit/(Loss) after taxation	31,532,563	17,040,486	6,823,885	(198,444)
Other comprehensive income/(Loss)	(3,258,612)	(606,814)	(1,018,723)	(3,661,202)
Total comprehensive Income/(Loss) for the period	28,273,952	16,433,673	5,805,162	(3,859,646)
Earning/(Loss) per certificate (Rupees)	5.65	3.29	1.16	(0.77)



**TRI-STAR MUTUAL FUND LIMITED**  
**STATEMENT OF MOVEMENT IN CERTIFICATE HOLDERS EQUITY**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

Particulars	Certificate Capital	Unrealized Gain/(Loss) due to Change in the value of Investments	Accumulated (Loss)/Unappropriated Profit	Total
	.....(Rupees) .....			
Balance as at June 30, 2023	50,000,000	(8,245,106)	(232,798)	41,522,096
Total Comprehensive (loss)/income for the period	-	(606,814)	17,040,486	16,433,672
Balance as at March 31, 2024	50,000,000	(8,851,920)	16,807,688	57,955,768
Balance as at June 30, 2024	50,000,000	(2,080,067)	23,940,671	71,860,604
Total Comprehensive (loss)/income for the period		(3,258,612)	31,532,563	28,273,952
Final dividend @ 10% for the year ended June 30, 2024			(5,000,000)	(5,000,000)
<b>Balance as at March 31, 2025</b>	<b>50,000,000</b>	<b>(5,338,679)</b>	<b>50,473,234</b>	<b>95,134,556</b>

**TRI-STAR MUTUAL FUND LIMITED**  
**Condensed Interim Statement of Movement in Equity & Reserve - Per Certificate-(Unaudited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Mar 2025	June 2024
	Rupees	
Net assets value per share at the beginning of the year	14.37	8.30
<b>Movement in net assets value per certificate from operating activities</b>		
Unrealized appreciation/(diminution) on re-measurement of investments classified as 'Financial Assets at fair value through profit or loss	6.58	4.84
Net realized gain on sale of investments	-	-
Profit/(Loss) for the year excluding unrealized gain	(0.28)	(0.00)
	6.31	4.83
Final dividend @ 10% for the year ended June 30, 2024	(1.00)	-
Unrealized appreciation/(diminution) in value of investments classified as "Available for Sale"	(0.65)	1.23
Net Assets Value per Share at the end of the year	19.02	14.37



**TRI-STAR MUTUAL FUND LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	March 2025	March 2024
	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	31,742,084	17,040,486
<b>Adjustment for non-cash changes and other items:</b>		
Dividend Income	(1,402,598)	(49,671)
Unrealized diminution on re-measurement of investments classified as 'Financial Assets at fair value through profit or loss' - net	(32,910,129)	(18,368,982)
	(34,312,727)	(18,418,653)
Operating cash (outflow)/inflow before working capital changes	(2,570,643)	(1,378,167)
<b>Decrease/(Increase) in Assets</b>		
Other receivables	-	5,788
<b>(Decrease)/Increase in liabilities</b>		
Due to Investment Advisor	4,921,286	1,389,395
Directors Loan	0	-
Accrued Expenses and other Liabilities	1,061,626	(31,328)
Unpaid dividend payable	1,698,102	-
	7,681,014	1,363,855
Net cash (outflow) from operating activities	5,110,371	(14,312)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend Income	1,402,598	49,671
Net cash (outflow)/inflow from investing activities	1,402,598	49,671
	6,512,969	35,359
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Final cash dividend paid	(5,000,000)	-
Income tax Paid	(210,389)	(8,317)
Net cash used in financing activities	(5,210,389)	(8,317)
Net increase/(decrease) in Cash and Cash Equivalent	1,302,580	27,042
Cash and Cash Equivalent at the beginning of the year	50,242	188,840
Cash and Cash Equivalent at the end of the period	1,352,822	215,882

