

Annual Report  
2024

# First Tri-Star Modaraba



Managed by:  
A.R.T. Modaraba Management (Private) Limited

## Vision Statement

First Tri-Star Modaraba is committed to strive for excellence in all areas of its activity.

## Mission Statement

We view our business objective of providing distinctive financial products and services that promote commerce and industry within the context of our overall objective of contributing to the nation's prosperity.

## Core Value

1. Striving for continuous improvement and innovation with commitment and responsibility;
2. Treating stakeholders with respect, courtesy and competence;
3. Practicing highest personal and professional integrity;
4. Maintaining teamwork, trust and support, with open and candid communication;
5. Ensuring cost consciousness in all decisions and operations.

## Statement of Ethics and Business Practices

The articulation of this statement is based on following points:

1. Questionable and improper payments or use of the Company's assets.
2. Political contributions.
3. Conflict of interest.
4. Books and records of the Company.
5. Payment of amounts due to customers, agents or distributors.
6. Reporting violations.
7. Means as important as the end.
8. Integrity and scrupulous dealings.
9. Strict observance of the laws of the country.
10. Giving and receiving gifts.

## Board of Directors

**Board of Directors:** Mr. Ahmed Khizer Khan Non-Executive Chairman / Independent Director  
Mr. Asad Ahmad Chief Executive  
Ms. Marium Ahmad Non-Executive Director

**Auditors:** M/s. Crowe Hussain Chaudhury & Co.  
Chartered Accountants

**Audit Committee:** Mr. Ahmed Khizer Khan Chairman  
Ms. Marium Ahmad Member  
Mr. Asad Ahmad Member

**Shariah Advisor:** Alhamd Shariah Advisory Services (Pvt) Ltd.

**Bankers:** Al Baraka Bank (Pakistan) Ltd.  
Bank Al-Habib Ltd.  
Habib Bank Ltd.  
National Bank of Pakistan

**Registered Office:** A/33, Central Commercial Area,  
Block 7/8, KCHSU,  
Karachi.

**Management Company:** A.R.T. Modaraba Management (Pvt) Ltd.

## **Notice of Annual Review Meeting**

Twenty Fifth Annual Review Meeting of the Certificate Holders of First Tri-Star Modaraba will be held on Monday, October 28, 2024 at 9.30 am at F/538, S.I.T.E., Karachi.

The Certificate Transfer Books shall remain closed from October 23, 2024 to October 30, 2024 (both days inclusive). Transfers received in order at the office of the Share Registrar before the close of business on October 22, 2024 will be considered in time for the purpose of attendance of the Annual Review Meeting.

By Order of the Board

**Chief Executive**

Dated: October 4, 2024

Place: Karachi

## فرسٹ ٹرائی اسٹار مضاربہ | سالانہ رپورٹ

### نوٹس برائے سالانہ جائزہ اجلاس

نوٹس ہذا کے ذریعے مطلع کیا جاتا ہے کہ فرسٹ ٹرائی اسٹار مضاربہ کے سرٹیفکیٹ ہولڈرز کا پچیسواں (25 واں) سالانہ جائزہ اجلاس عام (ARM) مورخہ 28 اکتوبر 2024ء بروز پیر صبح 09:30 بجے بمقام F/538، سائٹ کراچی میں منعقد ہوگا:

سرٹیفکیٹ ٹرانسفر books مورخہ 23 اکتوبر 2024ء سے 30 اکتوبر 2024ء (بشمول دونوں ایام) تک بند رہیں گی۔  
22 اکتوبر 2024ء کو کاروبار بند ہونے سے پہلے شیئر رجسٹرار کے دفتر میں باقاعدہ موصول ٹرانسفرز کو سالانہ جائزہ اجلاس میں شرکت کے لئے بروقت شمار کیا جائے گا۔

بحکم بورڈ

چیف ایگزیکٹو

تاریخ: 14 اکتوبر، 2024ء

مقام: کراچی

## Report of Directors of A.R.T. Modaraba Management (Pvt) Limited as on June 30, 2024

The Board of Directors of A.R.T. Modaraba Management (Pvt) Limited present the 33<sup>rd</sup> Annual Report of First Tri-Star Modaraba together with audited accounts for the year ended 30<sup>th</sup> June, 2024.

### 1. FINANCIAL RESULTS

Financial results are summarized as follows:

	2024	2023
	-----Rupees-----	
Revenue	34,826,750	42,598,683
Administrative Expenses	<u>(33,072,224)</u>	<u>(33,811,240)</u>
	1,754,526	8,787,443
Other Income	739,377	351,023,529
Financial Charges	<u>(1,909,263)</u>	<u>(2,122)</u>
Profit before Taxation	584,640	359,808,850
Modaraba Company's Management fee	(58,464)	(3,000,000)
Sindh sales tax on Management Company's fee	(7,600)	(390,000)
Workers' Welfare Fund	<u>(11,693)</u>	-
Profit before Taxation	506,883	356,418,850
Taxation	<u>1,154,870</u>	<u>(2,249,700)</u>
Profit for the year	1,661,753	354,169,150
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to statement of profit or loss in subsequent periods</b>		
Surplus on revaluation of investments classified as 'at fair value through other comprehensive income' - net	38,415,283	30,364
	<u>40,077,036</u>	<u>354,199,514</u>
Earnings per certificate - basic and diluted	<u>0.08</u>	<u>16.74</u>

### 2. BUSINESS

During the year, Modaraba continued generating revenue through running an educational institution which has established itself well within a short time. We are pleased to announce that Imperial Tutorial College has been accredited and approved by the Sindh Higher Education Commission to operate under Foreign Collaboration (Type-I) with Foreign University in Fashion Design (Undergraduate & ADP).

### 3. DIVIDEND

The Board of Directors have recommended a final cash dividend for the year ended 30.06.2024 at Rs. 2/- per certificate i.e. 20%. This is in addition to Interim Dividend already paid at Rs. 2/- per certificate i.e. 20%.

**4. BOARD OF DIRECTOR**

The Board of Directors assumed their office with effect from 12<sup>th</sup> February, 2024 for 3 years.

**5. AUDITORS**

The present auditors M/s. Crowe Hussain Chaudhury & Co., Chartered Accountants, are due for retirement.

**6. STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAME WORK**

- a. The financial statements, prepared by the management of the Modaraba, present fairly it's state of affairs, the results of its operations, cash flows and change in equity.
- b. Proper books of accounts of the Modaraba have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and departure therefrom has been adequately disclosed.
- e. The system of internal control is sound and designed and have been effectively implemented and monitored.
- f. There are no significant doubts upon the Modaraba's ability to continue as going concern.
- g. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- h. The Directors and CEO do not hold any interest in the certificates of the Modaraba other than that disclosed in the pattern of certificate holding.
- i. Key operating and financial data for the last six years in summarized form is annexed.
- j. During the year four (4) meetings of the Board of Directors were held, attendance by each Director is as follows:-

<u>Name of Director</u>	<u>No. of Meetings attended</u>
Mr. Asad Ahmad	04
Ms. Marium Ahmad	04
Mr. Ahmed Khizer Khan	04

- k. The pattern of certificate holdings is annexed.

**7. ACKNOWLEDGMENTS**

The Board would like to place on record its appreciation of hard work of the staff responsible for the Modaraba's affairs.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

**Marium Ahmad**  
Director

Dated: September 27, 2024

## ڈائریکٹرز رپورٹ

برائے A.R.T. مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ

مؤرخہ 30 جون 2024ء

A.R.T. مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2024ء کو اختتام پذیر سال کے لئے فرسٹ ٹرائی اسٹار مضاربہ کی تینیسویں (33 ویں) سالانہ رپورٹ کے ہمراہ پڑتال شدہ کھاتے ازراہ مسرت پیش کرتے ہیں۔

### 1. مالیاتی نتائج

مالیاتی نتائج کا خلاصہ حسب ذیل ہے:

2023ء	2024ء	
..... روپے.....		
42,598,683	34,826,750	آمدنی
(33,811,240)	(33,072,224)	انتظامی اخراجات
(8,787,443)	1,754,526	
351,023,529	739,377	دیگر آمدنی
(2,122)	(1,909,263)	مالیاتی اخراجات
359,808,850	584,640	
(3,000,000)	(58,464)	مضاربہ کمپنی کی انتظامی فیس
(390,000)	(7,600)	مینجمنٹ کمپنی کی فیس پرسرومز سہیلز ٹیکس
-	(11,693)	ورکرز ویلفیئر فنڈز
356,418,850	506,883	نفع بمعہ ٹیکسیشن
(2,249,700)	1,154,870	ٹیکسیشن



354,169,150

1,661,753

مذکورہ برس کا منافع

دیگر جامع آمدنی

وہ اجزاء جن کی بعد کے ادوار میں منافع یا نقصان

کے بیان میں دوبارہ درجہ بندی کی جاسکتی ہے

سرمایہ کاری کی دوبارہ تشخیص پر اضافہ کی درجہ

30,364

38,415,283

بندی بطور دیگر جامع آمدنی کے بنیاد پر۔ خالص

354,199,514

40,077,036

فی سٹوفلیٹ آمدنی - بنیادی و تحلیلی

16.74

0.08

**2. کاروبار**

رواں برس کے دوران، مضاربہ ریٹیل انکم اور تعلیمی ادارے سے حاصل آمدنی سے ریونیو پیدا کر رہا ہے۔ یہ ادارہ قلیل عرصے میں اپنی ساکھ مضبوط کرنے میں کامیاب ہوا ہے۔ ہمیں یہ اعلان کرتے ہوئے خوشی ہو رہی ہے کہ امپیریل ٹوٹوریل کالج کوسندھ ہائر ایجوکیشن کمیشن نے فیشن ڈیزائن (انڈرگریجویٹ اور اے ڈی پی) میں غیر ملکی یونیورسٹی کے ساتھ غیر ملکی تعاون (ٹائپ-1) کے تحت کام کرنے کے لئے منظوری دے دی ہے۔

**3. منافع منقسمہ**

بورڈ آف ڈائریکٹرز نے 30.06.2024ء کو اختتام پذیر ہونے والے سال کے لئے 2/- روپے فی حصص یعنی 20% نقد منافع منقسمہ کی سفارش کی ہے۔ یہ اس عبوری منافع کے علاوہ ہے جو پہلے ہی 2/- روپے فی حصص ادا کیا جا چکا ہے۔

**4. بورڈ آف ڈائریکٹرز**

بورڈ آف ڈائریکٹرز نے عرصہ تین سال کے لئے 12 فروری 2024ء سے اپنی ذمہ داریاں سنبھالی ہیں۔

## 5. آڈیٹرز

حالیہ آڈیٹرز میسرز کرو حسین چوہدری اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہونے والے ہیں۔

## 6. کاروباری و مالیاتی رپورٹنگ فریم ورک پر اعلامیہ

- (a) مضاربہ کی انتظامیہ کی تیار کردہ مالیاتی اسٹیٹمنٹس سرمایے میں تبدیلی، کیش فلو، آپریشنز کے نتائج اور کاروباری امور کی بہترین عکاسی کرتی ہیں۔
- (b) مضاربہ کے کھاتوں کی صحیح کتابیں تیار کی گئی ہیں۔
- (c) مالیاتی اسٹیٹمنٹس کی تیاری میں موافق اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ جات موزوں فیصلوں کی بنیاد پر لگائے گئے ہیں۔
- (d) مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈز کی پیروی کی گئی ہے اور اس میں کسی بھی قسم کے سقم کو مناسب انداز میں ظاہر اور واضح کیا گیا ہے۔
- (e) داخلی نظم و نسق کا ایک مربوط سسٹم قائم اور موثر انداز میں نافذ کیا گیا ہے اور اس کی باقاعدہ نگرانی کی جاتی ہے۔
- (f) مضاربہ کی کاروبار جاری رکھنے کی صلاحیت میں کوئی ابہام نہیں ہے۔
- (g) لسٹنگ ضوابط میں بیان کردہ کارپوریٹ گورننس کی بہترین عمل داری میں کوئی سقم موجود نہ ہے۔
- (h) سٹوکیٹ ہولڈنگ کی وضع میں بیان تفصیلات کے علاوہ ڈائریکٹرز اور CEO مضاربہ کے سٹوکیٹ میں کوئی دلچسپی نہیں رکھتے۔
- (i) گذشتہ چھ سال کا اہم آپرینٹنگ و مالیاتی ڈیٹا خلاصہ کی شکل میں ساتھ منسلک ہے۔
- (j) مذکورہ سال کے دوران بورڈ آف ڈائریکٹرز کے چار (04) اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری حسب ذیل ہے:

اجلاس میں حاضری کی تعداد

ڈائریکٹر کا نام

04

جناب اسد احمد

04

محترمہ مریم احمد

04

جناب احمد خضر خان

.k ٹیٹولٹ ہولڈنگ کا پیٹرن لف ہذا ہے۔

7. اظہار تشکر

بورڈ مضاربہ امور کے لئے ذمہ دار عملے کی ان تھک محنت کو خراج تحسین پیش کرتا ہے۔

منجانب بورڈ

مریم احمد

ڈائریکٹر

اسد احمد

چیف ایگزیکٹو

تاریخ: 27 ستمبر 2024ء

**Independent Auditor’s Report to the Certificate holders of First Tri-Star Modaraba  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of FIRST TRI-STAR MODARABA (“the Modaraba”), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), in the manner so required and respectively give a true and fair view of the state of the Modaraba’s affairs as at 30 June, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Modaraba and First Tri-Star Modaraba in accordance with the International Ethics Standards Board for Accountants ‘Code of Ethics for Professional Accountants’ as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	<p><b>Long term investment in REIT Scheme</b></p> <p>(Refer note 9.2 to the annexed financial statements)</p> <p>The Modaraba has made investment in Image REIT (the associate) which is recognized at fair value through other comprehensive income.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the process relating to determination of fair value of investment.</li> <li>- Review the valuation approach used by management for determining the fair value of the investment in the associate, including whether it follows the requirements of IFRS-9.</li> <li>- Assess whether the chosen methodology (e.g.,</li> </ul>

	<p>The investment requires significant judgment and estimates related to the future cash flows, the discount rates applied, and market conditions.</p>	<p>income approach, market approach) is appropriate for the nature of the investment.</p> <ul style="list-style-type: none"> <li>- To evaluate the appropriateness of the valuation of net assets, we obtained the audited financial statements of the associate. This allowed us to assess the accuracy of the underlying data used in management's valuation, including the fair value of the associate's net assets</li> <li>- Review the financial statement disclosures related to the investment in the associate to ensure they adequately describe the valuation methods and significant assumptions.</li> <li>- Confirm that disclosures comply with requirements of IFRS-9 and provide sufficient information for users of the financial statements.</li> </ul>
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**Information other than the financial statements and Auditor’s Report thereon**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management and Board of Directors of the modaraba company for the financial statements**

Management of the Modaraba Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and for such internal control as management of the Modaraba Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of the Modaraba Company is responsible for assessing the Modaraba’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Modaraba Company either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Modaraba Company are responsible for overseeing the Modaraba’s financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurances about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: -

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba's internal control;

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Modaraba Company;

Conclude on the appropriateness of the management of the Modaraba Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Modaraba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Modaraba to cease to continue as a going concern; and

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Modaraba Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Modaraba Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors of the Modaraba Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Modaraba Company in respect of the Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and are in agreement with the books of account;
- c) business conducted, investments made, expenditure incurred and guarantees extended during the year by the Modaraba were in accordance with the objects, terms and conditions of the Modaraba; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Modaraba and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Imran Shaikh.

sd/-

Crowe Hussain Chaudhury & Co.  
Chartered Accountants

Place: Karachi

Dated: September 27, 2024

UDIN: AR202410207uAYJHbGmP

## STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

**Name of Company:** First Tri-Star Modaraba

**Year ended:** June 30, 2024

The Modaraba Management Company (hereafter referred to as the Management Company) has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 3 as per the following:

- a. Male: 2
- b. Female: 1

2. The composition of Board is as follows:

<u>CATEGORY</u>	<u>NAMES</u>
Independent Director	Mr. Ahmed Khizer Khan
Non Executive Director	Ms. Marium Ahmad
Executive Director	Mr. Asad Ahmad
Female Director	Ms. Marium Ahmad

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board of Directors/shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Chief Executive and one Director has the prescribed education and experience required for exemption under Clause 19(2) of Code of Corporate Governance (CCG) Regulations. Accordingly, they are exempt from attending directors' training program pursuant to the Clause 19(2) of the CCG Regulations. One director has attended and completed Directors' training course conducted by Institute of Cost and Management Accountants of Pakistan (ICMAP).



- 10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
- 11. Chief Financial Officer and Chief Executive Officer duly endorsed the Financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

Audit Committee:

<u>NAME</u>	<u>DESIGNATION</u>
Mr. Ahmed Khizer Khan	Chairman
Ms. Marium Ahmad	Member
Mr. Asad Ahmad	Member

The Board has not formed an HR and Remuneration Committee.

- 13. The terms of reference of the aforesaid committee have been formed, documented and advised to the committee for compliance.
- 14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
  - a) Audit Committee 4 Quarterly meetings
- 15. The Board has set up an effective internal audit function/or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
- 16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the Company.
- 17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

**Asad Ahmad**  
Chief Executive

**Marium Ahmad**  
Director

Karachi: September 27, 2024

**Independent Auditor's Review Report  
To the Certificate Holder's of First Tri-Star Modaraba  
On the Statement of Compliance contained in Listed Companies (Code of Corporate  
Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of A.R.T Modaraba Management (Private) Limited (the Modaraba Management Company) for and on behalf of First Tri-Star Modaraba (the Modaraba) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Modaraba Management Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Modaraba's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Modaraba's personnel and review of various documents prepared by the Modaraba Management Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Modaraba's corporate governance procedures and risks.

The Regulations require the Modaraba Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Modaraba for the year ended June 30, 2024.

Place: Karachi  
Dated: September 27, 2024  
UDIN: CR202410207wA6HKrzUZ

sd/-  
Crowe Hussain Chaudhury & Co.  
Chartered Accountants



### Annual Shariah Advisor's Report

*For the period ended June 30, 2024*

We have conducted the Shariah review of the First Tri-Star Modaraba for the financial year ended June 30, 2024, by the requirements of the Shariah Compliance and Shariah Audit Mechanism for Modarabas. Based on our review, we report the following:

#### **REVIEW OF OPERATIONS:**

The followings were the major activities/developments in respect of Shariah that took place during this period:

#### **BANK ACCOUNTS:**

The Modaraba maintains bank accounts with Islamic banks while some current accounts operate with conventional banks.

#### **EQUITY INVESTMENTS:**

The major equity investments of Mudarabah were made in compliant scripts.

#### **DIVIDEND PURIFICATION:**

Modaraba has effectively performed the process of dividend purification of equities and transferred charitable amounts to the approved charity.

#### **TAKAFUL:**

For risk mitigation, the Modaraba has effectively adopted and maintained Takaful coverage with Takaful companies, avoiding any coverage from conventional insurance companies.

#### **CONCLUSION:**

Besides the above-mentioned improvements, the Management of First Tri-Star Modaraba has shown its sincerity to comply with Shariah Rulings; therefore, we are of the view that the business operations of First Tri-Star Modaraba are Shariah Compliant.

**Mufti Muhammad Ibrahim Essa**

CEO & Director

Alhamd Shariah Advisory Services (Pvt.) Limited

**Mufti Ubaid ur Rahman Zubairi**

Director

27<sup>th</sup> September 2024



**STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024**

	Note	2 0 2 4 -----Rupees-----	2 0 2 3
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets - tangible	6	5,760,284	6,873,748
Right of use asset	7	8,282,004	-
Long term deposit		58,500	58,500
Long term investments	9	480,130,937	461,900,518
<b>Total non-current assets</b>		<b>494,231,725</b>	468,832,766
<b>CURRENT ASSETS</b>			
Short term investments	10	394,252	323,395
Rent receivable	11	-	12,000,000
Advance and deposits	12	68,670,931	73,052,641
Other receivables		400,417	8,578
Cash and bank balances	13	1,609,357	7,163,720
<b>Total current assets</b>		<b>71,074,957</b>	92,548,334
<b>TOTAL ASSETS</b>		<b>565,306,682</b>	561,381,100
<b>CAPITAL AND RESERVES</b>			
Authorised Capital 40,000,000 (2023: 40,000,000) Modaraba Certificates of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid-up certificate capital	14	211,631,040	211,631,040
Reserves	15	199,102,738	324,419,609
<b>Certificate holders' equity</b>		<b>410,733,778</b>	536,050,649
Surplus on revaluation of investments	17	35,067,696	(3,347,588)
<b>NON CURRENT LIABILITIES</b>			
Security deposits	18	2,280,000	1,770,000
Non-current portion of lease liability	8	5,418,884	-
Deferred tax liability	16	15,472,913	-
		<b>23,171,797</b>	1,770,000
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities	19	29,509,594	16,603,837
Current portion of lease liability	8	4,052,655	-
Provision for taxation		447,145	2,249,700
Unclaimed dividend	20	8,054,502	8,054,502
Unpaid dividend	20	54,269,514	-
<b>Total current liabilities</b>		<b>96,333,411</b>	26,908,039
<b>TOTAL LIABILITIES</b>		<b>119,505,208</b>	28,678,039
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>565,306,682</b>	561,381,100
<b>Contingencies and Commitments</b>	21	-	-

The annexed notes from 1 to 36 form an integral part of these financial statements.

For A.R.T. Modaraba Management (Private) Limited  
(Management Company)

Chief Executive Officer

Director

Director

Chief Financial Officer

**STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2 0 2 4 -----Rupees-----	2 0 2 3
Revenue	22	<b>34,826,750</b>	42,598,683
Administrative expenses	23	<b>(33,072,224)</b>	(33,811,240)
		<b>1,754,526</b>	8,787,443
Other income	24	<b>739,377</b>	351,023,529
Financial charges		<b>(1,909,263)</b>	(2,122)
Profit before taxation		<b>584,640</b>	359,808,850
Modaraba Company's Management fee	19.1	<b>(58,464)</b>	(3,000,000)
Sindh sales tax on Modaraba Company's Management fee	19.2	<b>(7,600)</b>	(390,000)
Workers' Welfare Fund		<b>(11,693)</b>	-
Profit before taxation		<b>506,883</b>	356,418,850
Taxation	25	<b>1,154,870</b>	(2,249,700)
Profit for the year		<b>1,661,753</b>	354,169,150

**Other comprehensive income**

**Items that may be reclassified to statement  
of profit or loss in subsequent periods**

Surplus on revaluation of investments classified as 'at fair value through other comprehensive income' - net		<b>38,415,283</b>	30,364
		<b>40,077,036</b>	354,199,514

Earning per certificate - basic and diluted	26	<b>0.08</b>	16.74
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The annexed notes from 1 to 36 form an integral part of these financial statements.

For A.R.T. Modaraba Management (Private) Limited  
(Management Company)

Chief Executive Officer

Director

Director

Chief Financial Officer

**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED JUNE 30, 2024**

	2 0 2 4	2 0 2 3
	-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	506,883	356,418,850
<b>Adjustments:</b>		
Depreciation - PPE	1,113,464	8,933,765
Depreciation - ROUA	4,141,002	-
Gain on sale of assets	-	(350,909,195)
Financial charges - ROUA	1,896,533	-
Dividend income	(18,682)	(12,474)
	<u>7,132,317</u>	<u>(341,987,904)</u>
	<b>7,639,200</b>	14,430,946
<b>Changes of Working Capital:</b>		
<b>(Increase) / decrease in current assets</b>		
Short term investments	-	-
Rent receivable	12,000,000	(6,000,000)
Advance and deposits	5,255,000	30,513
Other receivables	(391,839)	1,951,567
	<u>16,863,161</u>	<u>(4,017,920)</u>
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	12,905,757	2,794,784
Unclaimed dividend	-	(5,628,264)
Unpaid dividend payable	54,269,514	-
	<u>67,175,271</u>	<u>(2,833,480)</u>
Income tax paid	(1,811,802)	(2,249,700)
<b>Net cash generated from operating activities</b>	<u>89,865,830</u>	5,329,846
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend income	18,682	12,474
Dividend declared	(126,978,624)	-
Capital expenditure incurred	-	(19,600)
Purchases of investments	(8,251)	-
Sale proceeds from disposal of investments	35,886,000	-
<b>Net cash outflow from investing activities</b>	<u>(91,082,193)</u>	(7,126)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term deposits	510,000	(510,000)
Lease Rental paid	(4,848,000)	-
<b>Net cash outflow from financing activities</b>	<u>(4,338,000)</u>	(510,000)
Net (decrease)/increase in cash and cash equivalents during the year	<b>(5,554,363)</b>	4,812,721
Cash and cash equivalent at the beginning of the year	<b>7,163,720</b>	2,350,999
<b>Cash and cash equivalent at the end of the year</b>	<u><b>1,609,357</b></u>	<u>7,163,720</u>

The annexed notes from 1 to 36 form an integral part of these financial statements.

For A.R.T. Modaraba Management (Private) Limited  
(Management Company)

Chief Executive Officer

Director

Director

Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024**

Certificate Capital	Capital Reserve	Revenue Reserve		Surplus / Deficit on Revaluation of Investments	Total	
	Statutory Reserve (Note 20)	General Reserve	Accumulated Loss / Profit			
-----Rupees-----						
<b>Balance as at June 30, 2022</b>	211,631,040	21,826,099	10,000,000	(61,575,640)	(3,377,952)	178,503,547
Profit for the year	-	-	-	354,169,150	-	354,169,150
Other comprehensive income	-	-	-	-	30,364	30,364
Total comprehensive income for the year	-	-	-	354,169,150	30,364	354,199,514
Transfer of reserve	-	70,833,830	-	(70,833,830)	-	-
<b>Balance as at June 30, 2023</b>	<b>211,631,040</b>	<b>92,659,929</b>	<b>10,000,000</b>	<b>221,759,680</b>	<b>(3,347,588)</b>	<b>532,703,061</b>
Profit for the year	-	-	-	1,661,753	-	1,661,753
Other comprehensive income	-	-	-	-	38,415,283	38,415,283
Total comprehensive loss for the year	-	-	-	1,661,753	38,415,283	40,077,036
Final dividend for the year ended June 30, 2023	-	-	-	(84,652,416)	-	(84,652,416)
Interim dividend for the year ended June 30, 2024	-	-	-	(42,326,208)	-	-
Transfer of reserve	-	332,351	-	(332,351)	-	-
<b>Balance as at June 30, 2024</b>	<b>211,631,040</b>	<b>92,992,280</b>	<b>10,000,000</b>	<b>96,110,458</b>	<b>35,067,696</b>	<b>488,127,682</b>

The annexed notes from 1 to 36 form an integral part of these financial statements.

For A.R.T. Modaraba Management (Private) Limited  
(Management Company)

Chief Executive Officer

Director

Director

Chief Financial Officer

## Last Six Years Results at a Glance

	2024	2023	2022	2021	2020	2019
<b><u>Financial Position</u></b>						
Paid-up Capital (Rs.)	211,613,040	211,613,040	211,613,040	211,613,040	211,613,040	211,613,040
Reserves (Rs.)	199,102,738	324,419,609	(29,749,541)	(17,867,983)	(29,241,223)	(31,515,489)
Fixed Assets-WDV (Rs.)	5,760,284	6,873,748	90,878,718	94,447,570	104,873,938	116,297,736
Investments (Rs.)	480,525,189	462,223,913	36,193,549	38,837,696	40,854,130	42,760,141
Current Assets (Rs.)	71,074,957	92,548,334	81,439,277	80,838,453	50,858,387	36,146,024
Current Liabilities (Rs.)	96,333,411	26,908,039	27,491,819	17,353,117	13,370,542	15,081,238
<b><u>Income</u></b>						
Gain/(Loss) on sale of investments	-	-	1,240,388	-	-	-
Dividend Income	18,682	12,474	16,273	10,103	12,506	16,832
Net Profit/(Loss) for the year	506,883	356,418,850	759,276	13,489,550	2,274,266	(20,424,594)
Accumulated Profit/(Loss)	96,110,458	221,759,680	(61,575,640)	(49,612,336)	(60,985,576)	(63,259,842)
<b><u>Statistics &amp; Ratios</u></b>						
Operating Profit/(Loss) Ratio (%)	0.02	8.45	0.03	0.39	0.08	(102.44)
Net Profit/(Loss) Ratio (%)	0.05:1	8.31:1	0.01:1	0.34:1	0.08:1	(102.44):1
Current Ratio						
Paid-up Value Per Share (Rs.)	10	10	10	10	10	10
Earning/(Loss) Per Share (Rs.)	0.080	16.740	0.020	0.640	0.110	(0.965)
Breakup value per Share (Rs.)	19.41	25.33	8.59	9.16	8.62	8.51
Net Assets (Rs in Million)	410.734	536.051	181.881	193.763	182.389	180.115
Net Asset Value Per Share (Rs.)	19.41	25.33	8.59	9.16	8.62	8.51
Cash Dividend (%)	40%	40%	-	6%	1%	-
Bonus Dividend (%)	-	-	-	-	-	-



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024**

### **1 LEGAL STATUS AND NATURE OF THE BUSINESS**

First Tri-Star Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by A.R.T. Modaraba Management (Private) Limited. It is a perpetual, multipurpose and multidimensional Modaraba. The Modaraba is listed on Pakistan Stock Exchange Limited. The registered office of the Modaraba is situated at A/33, Central Commercial Area, Block 7/8, KCHSU, Main Shahrah-e-Faisal, Karachi.

The Modaraba is engaged in the following activities:

- i) Investments
- ii) Running an educational institution

### **2 BASIS OF PREPARATION**

#### **2.1 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of:

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017;

Provisions of and directives issued under the Companies Act 2017;

The requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulation for Modarabas (hereinafter referred to as the relevant laws).

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act 2017.

Where the provisions of and directives issued under the Companies Act, 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modaraba differ from IFRS Standards and IFAS, the provision of and directives issued under the Companies Act, 2017 the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas have been followed.

#### **2.2 BASIS OF MEASUREMENT**

These financial statements have been prepared on the historical cost basis except for the measurement at fair value of certain financial instruments in accordance with the requirements of IFRS - 9 "Financial Instruments", wherever applicable.

Permissible Islamic financial products including Murabaha (as a liability) and Musharaka have been used by the Modaraba, in line with similar industry practices. The accounting and presentation of the same are in line with the substance of the transaction and are limited to the extent of actual amount of facility utilized and mutually agreed mark-up / profit thereon. Accordingly, purchases, sales and Musharaka profits / reserves are not reflected in these financial statements except for Murabaha facility (as an asset) which has been accounted for in line with Islamic Financial Accounting Standard - 1.

These financial statements have been prepared following accrual basis of accounting except for cash flow information.

#### **2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements have been presented in Pakistani Rupees, which is the functional and presentation currency of the Modaraba. All information presented has been rounded off to the nearest Rupee.

### **3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS**

#### **Standards, amendments to approved accounting standards effective in current year:**

There were certain amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on July 01, 2023. However, these are considered not to be relevant or to have any significant effect on the Corporation's financial reporting and operations and, therefore, have not been disclosed in these financial statements.

#### **Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company:**

There is a standard and certain other amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

#### 4 USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Modarabas accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial estimates are as follows:

- Useful lives of depreciable assets	5.1
- Provision for income taxes	5.80
- Provision against Ijarah and Musharaka receivables	5.6
- Impairment of non financial assets	5.16

#### 5 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless or otherwise stated.

##### 5.1 Fixed assets - tangible

###### 5.1.1 Assets in own use and depreciation

Fixed assets are stated at cost less accumulated depreciation and any impairment loss.

Depreciation is charged to income applying the reducing balance method whereby the depreciable amount of an asset is written off over its estimated useful life. Depreciation is charged at rates stated in note 6.

Depreciation on additions is charged from the month during which the asset is put to use. For disposals during the year, depreciation is charged up to the month preceding the month of disposal.

The assets residual value and useful lives are reviewed at each financial year end, and adjusted if impact on depreciation is significant.

The profit or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

##### 5.2 Capital work in progress

Capital work in progress is stated at cost accumulated up to the balance sheet date and represents expenditure incurred on property plant and equipment in the course of construction. These expenditures are transferred to relevant category of property, plant and equipment as and when the assets start operation.

##### 5.3 Trade Debts, loans, deposits, interest accrued and other receivables

These are classified at amortized cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

##### 5.4 Financial instruments

###### a) Initial recognition

Financial assets and liabilities, with the exception of bank balances, loans and advances to employees / counter parties and due to counterparties, are initially recognised on the trade date, i.e., the date that the Modaraba becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Initial recognition and measurement. Bank balances and loans and advances to employees / counter parties are recognised when funds are transferred to the banks / employees / counterparties. The Modaraba recognises due to counter-parties when funds reach the Modaraba.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

**b) Classification of financial assets**

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortised cost.

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flows characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

**c) Classification of financial liabilities**

The Company classifies its financial liabilities in the following categories:

- At fair value through profit or loss ("FVTPL"), or
- At amortised cost.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

**d) Subsequent measurement**

**Financial assets at FVTOCI**

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).

**Financial assets and liabilities at amortised cost**

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

**Financial assets and liabilities at FVTPL**

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.

**e) Impairment of financial assets**

The Company recognises loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortised cost and FVTOCI at an amount equal to lifetime ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determined to have low credit risk at the reporting date, in which case 12 months' ECL is recorded. The following were either determined to have low or there was no increase in credit risk since initial recognition as at the reporting date:

- bank balances;
- receivable from employee
- receivables from NCCPL and others

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument. 12 months ECLs are portion of ECL that result from default events that are possible within 12 months after the reporting date.

Lifetime ECL is only recognised if the credit risk at the reporting date has increased significantly relative to the credit risk at initial recognition. Further, the Company considers the impact of forward looking information (such Company's internal factors and economic environment of the customers) on ECLs. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity and the cash flows that the Company expects to receive).

Provision against financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## **f) Derecognition**

### **Financial assets**

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

### **Financial liabilities**

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are off set and the net amount is reported in the statement of financial position only when there is a legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

## **5.5 Stores and spares**

All stores, spares and loose tools either imported or purchased locally are charged to income when consumed and are valued at cost, which is determined on a first-in-first-out basis. Spares-in-transit are values at cost accumulated to the balance sheet date. A provision is made for any excess of book value over net realizable value.

The Modaraba reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence, if there is any change in usage pattern and physical form of related stores, spares and loose tools.

## **5.6 Musharaka and Ijarah finance**

Musharaka and Ijarah finance are recognized initially at cost, less attributable transaction costs. Subsequent to initial recognition, these are stated at net of provision and suspense income. Provision is made in accordance with the prudential regulations for Modarabas issued by SECP and is charged to profit and loss account currently.

## **5.7 Revenue recognition**

Revenue from sale of goods is recognized when control of goods is transferred to customers. The revenue is recognised on point in time as per IFRS-15.

Profit on Musharaka receivables and finances are accounted for on the basis of expected rate of profit. The effect of adjustments, if any, between actual rate and expected rate of profit is accounted for at the time of determinations of the actual rate. Unrealized Musharaka income is excluded from profit on Musharaka receivables in accordance with the requirement of Prudential Regulations for Modaraba's issued by SECP.

Rental income from investment property is recognized on a straight line basis over the term of the lease.

Return on investment and deposits with banks are recognized on an accrual basis.

Ijarah / lease rental income is recognized on an accrual basis.

Revenue from educational institution is recognised on accrual basis. The revenue received is recognised on overtime basis as per IFRS-15.

Dividend income is recognized when the right to receive the payment is established.

Capital gains or losses arising on sale of investments are taken to income in the period in which they arise.

## **5.8 Taxation**

### **5.8.1 Current**

Provision for current taxation is made on taxable income at the prevailing rates of tax after taking into account tax credits available, if any or minimum tax on turnover whichever is higher and tax paid on final tax regime basis.

### **5.8.2 Levies**

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

### **5.8.3 Deferred**

Deferred tax is recognized using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the tax base. This is recognized on the basis of expected manner of the realization and the settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized to the extent that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that is no longer probable that the related tax benefit will be realized.

## **5.9 Borrowings and their costs**

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of that asset.

## **5.10 Provisions**

Provisions are recognized when the Modaraba has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## **5.11 Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash at bank and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## **5.12 Leases**

For contracts entered into, or modified, on or after July 1, 2019; the Modaraba applies IFRS 16 to such transactions, except for the transactions where Modaraba is a lessor and the lease is an operating lease, and in such cases, the provisions of IAS-18 are applied. The Modaraba assesses whether a contract contains a lease or not at the inception of a contract. For lease contracts the Modaraba reassesses whether a contract is, or contains, a lease further when the terms and conditions of the contract are modified.

The Modaraba determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Modaraba is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Modaraba is reasonably certain to not to exercise that option.

The Modaraba reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the Modaraba and affects whether the Modaraba is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in the determination of the lease term.

The Modaraba revises the lease term if there is a change in the non-cancellable period of a lease.

### **5.12.1 Modaraba as lessee**

#### **Recognition**

The Modaraba recognizes a right-of-use asset and a lease liability at the commencement date. A commencement date is the date on which the lessor makes an underlying asset available for use by the lessee (the Modaraba).

The Modaraba has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all underlying assets that have a lease term of 12 months or less and leases for which the underlying asset, when new, is of low-value as per the threshold set by the Modaraba. The Modaraba recognizes the lease payments associated with these leases as an expense on straight-line basis over the lease term.

#### **Initial measurement**

##### **Lease Liability**

At the commencement date, the Modaraba measures the lease liability at the present value of the lease payments that are not paid. The lease payments are discounted using the interest rate implicit in the lease, or the Modaraba's incremental borrowing rate if the implicit rate is not readily available. Generally, the Modaraba uses its incremental borrowing rate as the discount rate.

Lease payments comprise fixed payments less any lease incentives receivable; variable lease payments that depend on an index or a rate; amounts expected to be payable by the Modaraba under residual value guarantees; the exercise price of a purchase option if the Modaraba is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Modaraba exercising an option to terminate the lease.

#### **Right of use Asset**

The Modaraba initially measures the right-of-use asset at cost. This cost comprises the amount of lease liability as initially measured, plus any lease payments made on or before the commencement date, less lease incentives received, initial direct costs and estimated terminal costs (i.e. dismantling or other site restoration costs required by the terms and conditions of the lease contract).

#### **Subsequent measurement**

##### **Lease Liability**

After the commencement date, the Modaraba re-measures the lease liability to reflect the effect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in the profit or loss account, unless these are included in the carrying amount of another asset.

Lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

Lease liability payable in foreign currency is translated to local currency of the Modaraba at the reporting date. Any foreign exchange differences arising on translation of lease liability are recognized in profit or loss.

#### **Right of use Asset**

After the commencement date, the Modaraba measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the lease liability.

The Modaraba depreciates the cost of right-of-use asset, net of residual value, from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease contract transfers ownership of the underlying asset to the Modaraba by the end of the lease term or if the cost of the right-of-use asset reflects that the Modaraba will exercise the purchase option, the Modaraba depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

### **5.13 Trade and other payables**

Trade and other payables are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost.

### **5.14 Foreign currency translation**

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the balance sheet date. Transactions in foreign currencies are translated into Pak Rupees at exchange rate prevailing at the date of transaction. All non-monetary items are translated into rupees at exchange rate prevailing on the date of transaction or on the date when fair values are determined. Exchange differences are included in income currently.

### **5.15 Profit distribution and other appropriations of profit**

Profit distribution and other appropriations of profit are recognized in the year in which these are approved. Transfer to statutory reserve and any of the mandatory appropriations as may be required by law are recognized in the period to which these relate.

## **5.16 Impairment of assets**

### **a) Financial assets**

The modaraba recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost, except in the case of calculation of impairment provision on financial assets where the requirements of the Prudential Regulations for Modaraba prevail.

The Modaraba measures loss allowances at an amount equal to life time ECLs, except for other securities and bank balances which are measure at 12 months expected credit losses. Since this assets are short term in nature, therefore, no credit loss is expected on these balances.

### **b) Non financial assets**

The Modaraba assesses at each balance sheet date whether there is any indication that fixed assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in income currently. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its estimated useful life.

## **5.17 Certificate capital and earning per certificate**

The Modaraba presents basic and diluted earnings per certificate data for its ordinary certificates. Basic earning per certificate is calculated by dividing the profit or loss attributable to ordinary certificate holders of the Modaraba by the weighted average number of certificates outstanding during the year. Diluted earning per certificate is determined by adjusting the profit or loss attributable to ordinary certificate holders and the weighted average number of ordinary certificates outstanding for the effects of all dilutive potential ordinary certificates.

Ordinary certificates are classified as equity and are recorded at their face value. Incremental costs directly attributable to the issue of new certificates or options are shown in equity as a deduction, net of tax, from the proceeds.

## **5.18 Segment reporting**

A segment is a distinguishable component of the Modaraba that is engaged in business activities from which the Modaraba earns revenues and incur expenses and its results are regularly reviewed by the Modaraba's Chief Operating Decision Maker to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

Based on internal management reporting structure, services provided and products produced and sold, the Modaraba is organized into 'Income from property' and 'Educational institution' segments.

Management monitors the operating results of above mentioned segments separately for the purpose of making decisions about resources to be allocated and for assessing performance.

### **5.18.1 Segments assets and liabilities**

The assets of a segment include all operating assets used by a segment and consist principally of receivables and fixed assets, net of allowances and provisions. Segment liabilities are primarily unallocable.

### **5.18.2 Allocation of segment expenses**

All identifiable expenses are directly attributed to the respective segments.

## **5.19 Investment property**

Investment properties comprise of building that is held for rental yields. Investment properties are initially measured at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged to income applying the reducing balance method whereby the depreciable amount of an asset is written off over its estimated useful life. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date.

## **5.20 Earnings per certificate**

Earnings per certificate is calculated by dividing the profit after taxation for the year by the weighted average number of certificates outstanding during the year.

## **5.21 Trade date accounting**

All 'regular way' purchases and sales of quoted equity securities are recognized on the trade date i.e. the date that the Modaraba commits to purchase / sell the asset. 'Regular way' purchases or sales of quoted investments require delivery within two working days after the transaction date as per stock exchange regulations.

**6 FIXED ASSETS - TANGIBLE**

Particulars	2024							Total
	Air-condition & Refrigeration	Motor Car	Furniture & Fixture	Office Equipment	Computer	Electric Installation	Kitchen Appliances	
	-----Rupees-----							
<b>As at June 30 2023</b>								
Cost	119,700	6,311,543	4,651,579	583,919	232,700	366,200	63,990	12,329,631
Accumulated Depreciation	(89,274)	(2,063,543)	(2,469,403)	(440,100)	(226,259)	(149,963)	(17,341)	(5,455,883)
Net book amount	30,426	4,248,000	2,182,176	143,819	6,441	216,237	46,649	6,873,748
<b>Year ended June 2024</b>								
Gross carrying amount								
Balance July 01, 2023	119,700	6,311,543	4,651,579	583,919	232,700	366,200	63,990	12,329,631
Additions	-	-	-	-	-	-	-	-
Balance June 30, 2024	119,700	6,311,543	4,651,579	583,919	232,700	366,200	63,990	12,329,631
<b>Accumulated Depreciation</b>								
Balance July 01, 2023	89,274	2,063,543	2,469,403	440,100	226,259	149,963	17,341	5,455,883
Depreciation charge for the year	3,043	849,600	218,218	14,382	1,932	21,624	4,665	1,113,464
<b>Balance June 30, 2024</b>	92,317	2,913,143	2,687,621	454,482	228,191	171,587	22,006	6,569,347
Net book amount	27,383	3,398,400	1,963,958	129,437	4,509	194,613	41,984	5,760,284
<b>As at June 30 2024</b>								
Cost	119,700	6,311,543	4,651,579	583,919	232,700	366,200	63,990	12,329,631
Accumulated Depreciation	(92,317)	(2,913,143)	(2,687,621)	(454,482)	(228,191)	(171,587)	(22,006)	(6,569,347)
Net book amount	27,383	3,398,400	1,963,958	129,437	4,509	194,613	41,984	5,760,284
<b>Rate</b>	10%	20%	10%	10%	30%	10%	10%	

Particulars	2023							Total
	Air-condition & Refrigeration	Motor Car	Furniture & Fixture	Office Equipment	Computer	Electric Installation	Kitchen Appliances	
	-----Rupees-----							
<b>As at June 30 2022</b>								
Cost	119,700	6,311,543	4,651,579	564,319	232,700	366,200	63,990	12,310,031
Accumulated Depreciation	(85,893)	(1,001,544)	(2,226,939)	(424,120)	(223,498)	(125,936)	(12,158)	(4,100,088)
Net book amount	33,807	5,309,999	2,424,640	140,199	9,202	240,264	51,832	8,209,943
<b>Year ended June 2023</b>								
Gross carrying amount								
Balance July 01, 2022	119,700	6,311,543	4,651,579	564,319	232,700	366,200	63,990	12,310,031
Transferred to investment property	-	-	-	19,600	-	-	-	19,600
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance June 30, 2023	119,700	6,311,543	4,651,579	583,919	232,700	366,200	63,990	12,329,631
<b>Accumulated Depreciation</b>								
Balance July 01, 2022	85,893	1,001,543	2,226,939	424,120	223,498	125,936	12,158	4,100,088
Depreciation charge for the year	3,381	1,062,000	242,464	15,980	2,760	24,027	5,183	1,355,795
Disposals	-	-	-	-	-	-	-	-
<b>Balance June 30, 2023</b>	89,274	2,063,543	2,469,403	440,100	226,258	149,963	17,341	5,455,883
Net book amount	30,426	4,248,000	2,182,176	143,819	6,442	216,237	46,649	6,873,748
<b>As at June 30 2023</b>								
Cost	119,700	6,311,543	4,651,579	583,919	232,700	366,200	63,990	12,329,631
Accumulated Depreciation	(89,274)	(2,063,543)	(2,469,403)	(440,100)	(226,259)	(149,963)	(17,341)	(5,455,883)
Net book amount	30,426	4,248,000	2,182,176	143,819	6,441	216,237	46,649	6,873,748
<b>Rate</b>	10%	20%	10%	10%	30%	10%	10%	



	Note	2 0 2 4 ----- Rupees -----	2 0 2 3 ----- Rupees -----
<b>7 RIGHT OF USE OF ASSETS</b>			
<b>Written down value</b>			
Opening		-	-
Additions		<b>12,423,006</b>	-
Deletions		-	-
		<b>12,423,006</b>	-
Depreciation for the year		<b>(4,141,002)</b>	-
<b>Net book value</b>		<b>8,282,004</b>	-

**Depreciation is charged over the lease term**

- 7.1** This represents the Company's right to use the property of Sinolink REIT Management Company. The principal terms and conditions of these lease arrangements are as follows:

<b>Karachi</b>	
Lessor's Name	Sinolink REIT management company
Start Date:	1-Jul-23
End Date:	30-Jun-26
Lease period:	3 Years
No. of years for which the lease extension option is available	Indefinite

- 7.2** During the year, the management has carried out an exercise to determine the lease term of rented properties on the expected useability of these properties. Based on the exercise carried out, the management has decided to recognize ROUA on the properties irrespective of legal lease term except for low value leases as management has estimated to use these rented properties for more than a year.

	Note	2 0 2 4 ----- Rupees -----	2 0 2 3 ----- Rupees -----
<b>8 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS</b>			
Present value of minimum lease payments		<b>9,471,539</b>	-
Less: current portion of lease liabilities		<b>(4,052,655)</b>	-
		<b>5,418,884</b>	-
Maturity analysis:			
Not later than 1 year		<b>4,052,655</b>	-
Later than 1 year		<b>5,418,884</b>	-
		<b>9,471,539</b>	-

9	LONG TERM INVESTMENTS	Note	2024	2023
			-----Rupees-----	
<b>At fair value through other comprehensive income (FVOCI):</b>				
Shares and certificates of listed companies & associated undertaking				
		9.1	<b>28,937</b>	14,518
Units of unlisted REIT Scheme				
		9.2	<b>480,102,000</b>	461,886,000
			<b>480,130,937</b>	461,900,518

**9.1 Investments in listed companies**

No. of Shares / Certificates		Name of Company/ Associated Undertaking	2024		2023	
			Cost	Fair Value	Cost	Fair Value
2024	2023		Rupees	Rupees	Rupees	Rupees
1,925	833	Image Pakistan Limited	19,426	25,449	11,176	10,626
400	400	Tri-Star Power Limited	8,634	3,488	8,634	3,892
			<b>28,060</b>	<b>28,937</b>	19,810	14,518
Less: Fair Value Adjustment			<b>877</b>		(5,292)	
Fair Value			<b>28,937</b>		14,518	
Change in fair value			14,419			

**9.2 Investments in Unlisted companies / REIT Scheme**

No. of Shares / Units		Name of Company/ REIT Scheme	Note	2024	2023
				Cost / NAV	Cost
2024	2023			Rupees	Rupees
				Cost	Cost
-	3,588,600	Tri-Star Energy Limited		-	35,886,000
<b>42,600,000</b>	42,600,000	Image REIT	9.2.1	<b>426,000,000</b>	426,000,000
Add: Fair Value Adjustment				<b>426,000,000</b>	461,886,000
Fair Value				<b>54,102,000</b>	-
				<b>480,102,000</b>	

**9.2.1** The amount is remeasured on net assets valuation of Image REIT, as per its audited accounts for the year ended June, 30 2024: 11.27 (2023: 10.00).

**10 SHORT TERM INVESTMENTS**

**At fair value through other comprehensive income (FVOCI):**

No. of Shares/ Certificates		Name of Company	2024		2023	
			Cost	Fair Value	Cost	Fair Value
2024	2023		Rupees	Rupees	Rupees	Rupees
437	437	OLP Modaraba	7,305	5,952	7,305	4,938
70	70	First IBL Modaraba Saudi Pak Leasing	1,860	202	1,860	182
132	132	Company Limited	2,349	-	2,349	-

No. of Shares / Certificates		Name of Company	2024		2023	
			Limited	Fair Value	Cost	Fair Value
2024	2023		Rupees	Rupees	Rupees	Rupees
394	394	Sana Industries Limited	13,849	10,469	13,849	9,358
140	140	Nishat Mills Limited	3,533	9,919	3,533	7,948
120	120	Din Textile Mills Limited. Jubilee Spinning &	-	8,387	-	10,788
127	127	Weaving Mills Limited Kohinoor Industries	2,004	1,676	2,004	329
301	301	Limited	11,264	2,267	11,264	2,227
259	259	Packages Limited	7,816	138,674	7,816	100,735
1,616	1,616	Shell Pakistan Limited	88,544	216,706	88,544	186,890
			<b>138,525</b>	<b>394,252</b>	138,525	323,395
Fair Value Adjustment			<b>255,727</b>		184,870	70,857
Fair Value			<b>394,252</b>		<b>323,395</b>	184,870
Change in fair value			<b>70,857</b>			

**Companies delisted/Trading suspended**

No. of Shares / Certificates		Name of Company	2024		2023	
			Cost	Fair Value	Cost	Fair Value
2024	2023		Rupees	Rupees	Rupees	Rupees
400	400	Islamic Investment Bank Limited	2,757	-	2,757	-
		Innovative Investment Bank				
5	5	Limited	4,545	-	4,545	-
102,350	102,350	Mohib Exports Limited	2,436,070	-	2,436,070	-
		Business & Industries insurance				
500	500	Company Limited	5,000	-	5,000	-
		Mohammad Farooq Textile Mills				
230	230	Limited.	7,743	-	7,743	-
264	264	Dewan Salman Fibre Limited	6,622	-	6,622	-
600	600	Mian Mohd. Sugar Mills Limited	6,000	-	6,000	-
17,671	17,671	Mohib Textile Mills Limited	897,530	-	897,530	-
10,000	10,000	Sunshine Cloth Limited	160,900	-	160,900	-
<b>132,020</b>	<b>132,020</b>		<b>3,527,167</b>	-	<b>3,527,167</b>	-

The fair value of investments of companies which are under suspension and delisted by Pakistan Stock Exchange Limited is taken as nil.

		2024	2023
		-----Rupees-----	
<b>11</b>	<b>RECEIVABLE FROM ASSOCIATED UNDERTAKINGS</b>		
	Unsecured considered good		
	Image Pakistan Limited	11.1	-
	Image Tech Limited	11.1	-
		-	12,000,000
<b>11.1</b>	These represents amounts receivable in respect of rental property.		
<b>12</b>	<b>ADVANCE AND DEPOSITS</b>		
		2024	2023
		-----Rupees-----	
	Advance income tax - net	5,325,931	4,452,641
	Advance for purchase of solar panels	12.1	63,345,000
	Tution fee receivable	-	-
		68,670,931	73,052,641
<b>12.1</b>	The advance is paid to related party "Habib Jamal & Co" for purchase of solar panels in advance.		
<b>13</b>	<b>CASH AND BANK BALANCES</b>		
		2024	2023
		-----Rupees-----	
	Cash in hand	1,479,936	82,997
	<b>Bank balances:</b>		
	- Savings account	13.1	8,434
	- Current account	120,987	7,072,289
		129,421	7,080,723
		1,609,357	7,163,720
<b>13.1</b>	This carries a profit at rate ranging from 20.5% to 20.6% ( 2023: 14% to 17%).		
<b>14</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL</b>		
		2024	2023
		-----No of certificates-----	
		2024	2023
		-----Rupees-----	
	Modaraba Certificates of Rs. 10 each fully paid in cash.	11,900,000	11,900,000
	Bonus Certificates of Modaraba of Rs. 10 each issued as fully paid.	2,180,000	2,180,000
	Modaraba Certificates of Rs.10 issued for acquisition	7,083,104	7,083,104
		21,163,104	21,163,104
		211,631,040	211,631,040

**15 RESERVES**

**Capital reserves**

Statutory Reserve	<b>92,992,280</b>	92,659,929
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**Revenue reserves**

General Reserve	<b>10,000,000</b>	10,000,000
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Accumulated profit	<b>96,110,458</b>	221,759,680
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	<b>106,110,458</b>	231,759,680
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	<b>199,102,738</b>	324,419,609
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**16 Deferred taxation**

Note

<b>2 0 2 4</b>	<b>2 0 2 3</b>
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-----Rupees-----

This comprises the following:

**Taxable temporary differences:**

Fixed assets - tangible	<b>54,138</b>	-
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Right of use asset	<b>2,401,781</b>	-
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Long term investments	<b>15,689,580</b>	-
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Short term investments	<b>74,161</b>	-
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**Deductible temporary differences:**

Lease liability	<b>(2,746,746)</b>	-
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	<b>15,472,913</b>	-
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**17 SURPLUS ON REVALUATION OF INVESTMENTS**

Market value of investments	<b>480,525,189</b>	462,223,913
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Less: Cost of investments	<b>(429,693,752)</b>	(465,571,501)
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	<b>50,831,437</b>	(3,347,588)
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**18 SECURITY DEPOSITS**

18.1

	<b>2,280,000</b>	1,770,000
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**18.1** These represent deposits from students on admission.

**19 CREDITORS, ACCRUED AND OTHER LIABILITIES**

Note

<b>2 0 2 4</b>	<b>2 0 2 3</b>
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-----Rupees-----

Accrued expenses	<b>2,521,467</b>	1,779,041
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Management fee	<b>58,464</b>	3,000,000
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Sales tax payable on Management fees	<b>693,807</b>	686,207
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Workers' Welfare Fund	<b>286,990</b>	275,297
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Income tax payable	<b>19,159,984</b>	4,074,410
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Zakat payable	<b>6,788,882</b>	6,788,882
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	<b>29,509,594</b>	16,603,837
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**19.1** The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba. The fee for the year ended June 30, 2024 has been recognized at 10% of profit for the year (June 30, 2023: 10%).

**19.2** Sindh sales tax levied by Sindh Government on remuneration of Modaraba Management Company has been charged at the rate of 13% (June 30, 2023:13%).

<b>20 UNPAID DIVIDEND</b>	<b>Note</b>	<b>2 0 2 4</b>	<b>2 0 2 3</b>
		-----Rupees-----	
Unclaimed Dividend		<b>8,054,502</b>	8,054,502
		<b>8,054,502</b>	8,054,502
Unpaid dividend payable	20.1	<b>54,269,514</b>	-
		<b>54,269,514</b>	-
<b>20.1</b>	This represents amount declared as final dividend for the year ended June 30, 2023 and also interim dividend declared at the rate of Rs. 2 per certificate for the year ended June 30, 2024.		
<b>21 CONTINGENCIES AND COMMITMENTS</b>			
There are no contingencies and commitments as on June 30, 2024 (2023 : Nil)			
<b>22 REVENUE</b>	<b>Note</b>	<b>2 0 2 4</b>	<b>2 0 2 3</b>
		-----Rupees-----	
Rental income		-	14,048,933
Tuition fee		<b>32,547,250</b>	24,182,750
Short courses fee		<b>990,000</b>	645,000
Admission Fee		<b>1,289,500</b>	1,322,000
Trading Income		-	2,400,000
		<b>34,826,750</b>	42,598,683
<b>23 ADMINISTRATIVE EXPENSES</b>	<b>Note</b>	<b>2 0 2 4</b>	<b>2 0 2 3</b>
		-----Rupees-----	
Salaries, wages, and other benefits	23.2	<b>18,530,596</b>	13,749,245
Depreciation		<b>5,254,466</b>	8,933,765
Electricity expenses		<b>2,544,294</b>	362,227
Fees and subscription		<b>2,060,772</b>	705,095
Janitorial expenses		<b>1,287,500</b>	644,566
IT Services		<b>579,000</b>	140,000
Travelling expenses		<b>571,620</b>	720,510
Repair and maintenance		<b>508,900</b>	212,446
Registrar services		<b>426,734</b>	301,068
Auditors' remuneration	23.1	<b>412,053</b>	280,000
Advertisement		<b>198,707</b>	680,725
Water expenses		<b>189,216</b>	158,152
Printing and stationery		<b>137,398</b>	59,625
Entertainment		<b>105,626</b>	66,243
Insurance		<b>97,500</b>	84,000
Picnic & Party - Student		<b>61,980</b>	97,450
Elevator maintenance & contract		<b>56,000</b>	95,000
General expenses		<b>25,270</b>	63,320
Conveyance expenses		<b>12,642</b>	11,092
Donation		<b>10,050</b>	2,090
Postage and telegram		<b>1,770</b>	1,509
Fuel and gas		<b>130</b>	250
Computer expenses		-	1,850
Rent expenses		-	4,800,000
Professional fee		-	600,000

Shariah advisory fee	-	366,120
Books & professional publication	-	274,375
Supplies - college activity	-	43,100
Watch and ward	-	330,000
Canteen expenses	-	20,547
Open day expenses	-	6,870
	<b>33,072,224</b>	<b>33,811,240</b>

**23.1 Auditors' remuneration**

Audit fee	<b>374,594</b>	250,000
Out of pocket	<b>37,459</b>	30,000
	<b>412,053</b>	<b>280,000</b>

**23.2 Salaries, wages, and other benefits**

These include employees on contractual basis.

**24 OTHER INCOME**

Note	2024	2023
	-----Rupees-----	
Dividend income	<b>18,682</b>	12,474
Capital gain on sale of asset	-	350,909,195
Associate degree program certificate fee	<b>704,250</b>	-
Canteen sales	<b>16,440</b>	71,860
Other income	<b>5</b>	-
Reversal of prior year liability	-	30,000
	<b>739,377</b>	<b>351,023,529</b>

**25 TAXATION**

Note	2024	2023
	-----Rupees-----	
Current year	<b>447,145</b>	2,249,700
Prior year	<b>(1,311,188)</b>	-
Deferred Tax	<b>(290,827)</b>	-
	<b>(1,154,870)</b>	<b>2,249,700</b>

**26 EARNINGS PER CERTIFICATE**

**26.1 Basic**

Basic earnings per certificate are calculated by dividing the net profit for the year by the weighted average number of certificates outstanding during the year as follows:

Note	2024	2023
	-----Rupees-----	
Profit before Taxation	<b>1,661,753</b>	354,169,150
No. of Ordinary Certificates	<b>21,163,104</b>	21,163,104
Earnings per certificate	<b>0.08</b>	16.74

**26.2 Diluted**

No figure for diluted earnings per certificate has been presented as the Modaraba has not issued any instruments which would have an impact on earnings per certificate when exercised.

## 27 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties includes Image Pakistan Limited being an associated company, Image Tech being an associated company, Habib Jamal and Company being an associated company, with common directors and key executives. Transactions with related parties are in the normal course of business, at agreed terms. There are no related parties incorporated outside Pakistan with whom the Scheme had entered into transactions during the year.

Name	Relationship	Nature of Transaction	Transactions		Balances	
			2024	2023	2024	2023
-----Rupees-----						
Image Pakistan Limited	Common Directorship	Rental income	-	6,000,000		
		Rental income received	6,000,000	-		
		Sold solar panels	-	70,000,000		
		Advance adjusted	-	70,000,000		
		Reimbursement of electric expense	6,000,000			
		Electric expense	5,608,161	6,370,023	391,839	5,629,977
Image Tech	Common Directorship	Rental income	-	6,000,000		
		Rental income received	6,000,000	-	-	6,000,000
Habib Jamal and Company	Common Directorship	Advance paid during the year	48,305,000	67,600,000		
		Advance adjusted against solar panel received	43,050,000	71,000,000	63,345,000	68,600,000
Image REIT	Common Directorship					
					<b>63,736,839</b>	<b>80,229,977</b>

## 28 FINANCIAL INSTRUMENT AND RELATED DISCLOSURES

### 28.1 Financial risk management

The Modaraba's objective in managing risks is the creation and protection of Certificate holders' value. Risk is inherent in the Modaraba activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Modaraba's continuing profitability. The Modaraba is exposed to market risk (which includes profit rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

The Modaraba primarily invests in Ijarah (lease) assets, musharaka and diversified portfolio of listed securities. Such investments

are subject to varying degrees of risk, which emanate from various factors that include but are not limited to:

- Credit risk
- Liquidity risk
- Market risk

### 28.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Modaraba's performance to developments affecting a particular industry.

Credit risk of the Modaraba arises principally from the trade debts, loans and advances, trade deposits, other receivables and deposits with banks and financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

#### Exposure to credit risk

The maximum exposure to credit risk at the reporting date is as follows:

	2024	2023
	-----Rupees-----	
Long term deposit	58,500	58,500
Rent receivable	-	12,000,000
Other receivables	400,417	8,578
Bank balances	129,421	7,080,723
	<b>588,338</b>	<b>19,147,801</b>

#### Credit risk rating

Credit risk rating of the banks and their respective balances are given below:

Bank	Rating		Note Agency	2024	2023
	Short term	Long term		-----Rupees-----	
Al -Baraka (Pakistan) Limited	A-1	A+	JCR-VIS	89,941	151,578
Bank Al-Habib Limited	A-1+	AAA	PACRA	20,841	6,910,506
Habib Bank Limited	A-1+	AAA	JCR-VIS	8,434	8,434
National Bank of Pakistan	A-1+	AAA	JCR-VIS	10,205	10,205
				<b>129,421</b>	<b>7,080,723</b>



### 28.3 Liquidity risk

Liquidity risk is the risk that the Modaraba will not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

A range of tools is used for the management of liquidity. These comprises commitments and under writings guidelines, key balance sheet ratios and medium-term funding requirements. Moreover, day-to-day monitoring of future cash flows takes place and suitable levels of liquid reserves are maintained by the business.

2 0 2 4				
	Upto one year	One year to five years	Over five years	Total
-----Rupees -----				
<b>Financial assets</b>				
Long term deposit	-	58,500	-	58,500
Rent receivable	-	-	-	-
Short term investments	394,252	-	-	394,252
Other receivables	400,417	-	-	400,417
Cash and bank balances	1,609,357	-	-	1,609,357
<b>(a)</b>	<b>2,404,026</b>	<b>58,500</b>	<b>-</b>	<b>2,462,526</b>
<b>Financial liabilities</b>				
Creditors, accrued and other liabilities	2,521,467	-	-	2,521,467
Security deposits	-	-	2,280,000	2,280,000
<b>(b)</b>	<b>2,521,467</b>	<b>-</b>	<b>2,280,000</b>	<b>4,801,467</b>
<b>On-balance sheet gap</b>	<b>(a-b)</b>	<b>(117,441)</b>	<b>58,500</b>	<b>(2,280,000)</b>
				<b>(2,338,941)</b>
2 0 2 3				
	Upto one year	One year to five years	Over five years	Total
-----Rupees -----				
<b>Financial assets</b>				
Long term deposit	-	58,500	-	58,500
Rent receivable	12,000,000	-	-	12,000,000
Short term investments	323,395	-	-	323,395
Other receivables	8,578	-	-	8,578
Cash and bank balances	7,163,720	-	-	7,163,720
<b>(a)</b>	<b>19,495,693</b>	<b>58,500</b>	<b>-</b>	<b>19,554,193</b>
<b>Financial liabilities</b>				
Creditors, accrued and other liabilities	1,779,041	-	-	1,779,041
Security Deposit	-	-	1,770,000	1,770,000
<b>(b)</b>	<b>1,779,041</b>	<b>-</b>	<b>1,770,000</b>	<b>3,549,041</b>
<b>On-balance sheet gap</b>	<b>(a-b)</b>	<b>17,716,652</b>	<b>58,500</b>	<b>(1,770,000)</b>
				<b>16,005,152</b>

### 28.4 Market risk

Market risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of the changes in the market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

### 28.5 Management of market risks

The management modaraba manages market risk by monitoring exposure on securities by following the internal risk management policies and investment guidelines approved by the board of directors of the management modaraba.

The Modaraba is exposed to currency risk and interest rate risk only.

## 28.6 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

## 28.7 Interest rate risk

The Modaraba believes that it is not exposed to major concentrations of interest rate risk. The Modaraba places the cash and cash equivalents available for short term periods with banks and financial institutions.

## 29 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of financial instruments reflected in the financial statements approximate their fair values.

	2024	2023
	-----Rupees -----	
<b>29.1 Financial instruments by category</b>		
<b>At amortised cost</b>		
Cash and bank balances	1,609,357	7,163,720
Other receivables	400,417	8,578
Rent receivable	-	12,000,000
Long term deposit	58,500	58,500
<b>At fair value through other comprehensive income</b>		
Investments	480,525,189	462,223,913
<b>(a)</b>	<u>482,593,463</u>	<u>481,454,711</u>
<b>Financial liabilities</b>		
<b>At amortised cost</b>		
Creditors, accrued and other liabilities	2,521,467	1,779,041
Security deposits	2,280,000	1,770,000
<b>(b)</b>	<u>4,801,467</u>	<u>3,549,041</u>
<b>(a-b)</b>	<u>477,791,996</u>	<u>477,905,670</u>

### Fair value sensitivity analysis for fixed rate instruments

The Modaraba does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect profit and loss account.

The Modaraba does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect profit and loss account.

## 29.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of financial assets fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Modaraba determine fair values using valuation techniques unless the fair value cannot be reliably measured.

For assets that are recognised in the financial statements at fair value on a recurring basis, the Modaraba recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes had occurred. There were no transfers between different levels of fair values mentioned above.

The table below shows the carrying amounts and fair values of a financial assets and financial liabilities including their fair value hierarchy for financial instruments measured at fair value. It does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

	<b>2024</b>			
	<b>Rupees Carrying amount / Cost</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial instruments by category</b>				
<b>At amortised cost</b>				
Cash and bank balances	1,609,357	-	-	-
Other receivables	400,417	-	-	-
Due from associated undertakings	-	-	-	-
Long term deposit	58,500	-	-	-
<b>At fair value through other comprehensive income</b>				
Investments	480,525,189	423,189	480,102,000	-
<b>Financial liabilities</b>				
<b>At amortised cost</b>				
Creditors, accrued and other liabilities	4,801,467	-	-	-
Security deposits				

The carrying value of financial instruments reflected in the financial statements approximate their fair values.

	<b>2023</b>			
	<b>Rupees Carrying amount / Cost</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial instruments by category</b>				
<b>At amortised cost</b>				
Cash and bank balances	7,163,720	-	-	-
Other receivables	8,578	-	-	-
Rent receivable	12,000,000	-	-	-
Long term deposit	58,500	-	-	-
<b>At fair value through other comprehensive income</b>				
Investments	462,223,913	337,913	461,886,000	-
<b>Financial liabilities</b>				
<b>At amortised cost</b>				
Creditors, accrued and other liabilities	1,779,041	-	-	-
Security deposits	1,770,000	-	-	-

### 30 SEGMENT INFORMATION

Segment revenue, segment result, cost, assets and liabilities for the year ended are as follows:

	June 30, 2024			Total
	Income from property	Educational Institution	Unallocated	
-----Rupees-----				
<b>Segment revenue</b>	-	<b>34,826,750</b>	-	<b>34,826,750</b>
<b>RESULT</b>				
Segment result	-	<b>33,072,224</b>	-	<b>33,072,224</b>
Operating expenses	-	<b>1,909,263</b>	-	<b>1,909,263</b>
Financial and other charges	-	<b>34,981,487</b>	-	<b>34,981,487</b>
<b>Operating Profit</b>	-	<b>(154,737)</b>	-	<b>(154,737)</b>
Other income	-	-	<b>739,377</b>	<b>739,377</b>
<b>(Loss) / profit for the year</b>	-	<b>(154,737)</b>	<b>739,377</b>	<b>584,640</b>
<b>Other information</b>				
Segment assets	-	<b>5,760,284</b>	<b>559,546,398</b>	<b>565,306,682</b>
<b>Total assets</b>	-	<b>5,760,284</b>	<b>559,546,398</b>	<b>565,306,682</b>
Segment liabilities	-	<b>2,280,000</b>	<b>96,333,411</b>	<b>98,613,411</b>
<b>Total liabilities</b>	-	<b>2,280,000</b>	<b>96,333,411</b>	<b>98,613,411</b>
<b>Net assets</b>	-	<b>3,480,284</b>	<b>463,212,987</b>	<b>466,693,271</b>
<b>Capital expenditure</b>	-	-	-	-
	June 30, 2023			Total
	Income from property	Educational Institution	Unallocated	
-----Rupees-----				
<b>Segment revenue</b>	14,048,933	26,149,750	2,400,000	42,598,683
<b>RESULT</b>				
Segment result	8,933,765	24,877,475	-	33,811,240
Operating expenses	-	(2,122)	-	(2,122)
Financial and other charges	8,933,765	24,875,353	-	33,809,119
<b>Operating Profit</b>	5,115,168	1,274,397	2,400,000	8,789,564
Other income	-	-	351,023,529	351,023,529
<b>(Loss) / profit for the year</b>	5,115,168	1,274,397	353,423,529	359,813,093
<b>Other information</b>				
Segment assets	12,000,000	6,873,748	542,507,352	561,381,100
<b>Total assets</b>	12,000,000	6,873,748	542,507,352	561,381,100
Segment liabilities	-	1,770,000	26,908,039	28,678,039
<b>Total liabilities</b>	-	1,770,000	26,908,039	28,678,039
<b>Net assets</b>	12,000,000	5,103,748	515,599,313	532,703,061
<b>Capital expenditure</b>	-	19,600	-	19,600

### 31 Capital Management

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of management company monitors the return on capital, which the Modaraba defines as net profit after taxation divided by total Certificate holders' equity. The Board of Directors also monitors the level of dividend to ordinary Certificate holders. There were no changes to the Modaraba's approach to capital management during the year and the Modaraba is not subject to externally imposed capital requirements.

**32 REMUNERATION TO DIRECTORS AND CHIEF EXECUTIVE**

32.1 No remuneration paid to the directors, or chief executive of the Modaraba Management Company during the year (2023: nil)

**33 NUMBER OF EMPLOYEES**

**2 0 2 4                      2 0 2 3**

**-----Number-----**

Total number of employees at end of the year

<b>6</b>	<b>4</b>
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**34 CORRESPONDING FIGURES**

Corresponding figures have been re-arranged and re-classified, where ever necessary for the purpose of comparison, the effect of which is not material.

**35 DATE OF AUTHORIZATION**

These financial statements were authorized for issue on September 27, 2024 by the Board of Directors of the Modaraba Management Company.

**36 GENERAL**

36.1 Figures of pervious year have been reclassified and rearranged wherever necessary for the purpose of comparison.

36.2 Figures have been rounded off to the nearest rupees.

**For A.R.T. Modaraba Management (Private) Limited  
(Management Company)**

Chief Executive Officer

Director

Director

Chief Financial Officer

**Pattern of Shareholding  
As At June 30, 2024**

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
504	1	100	26,639	0.13
702	101	500	204,317	0.97
570	501	1,000	410,733	1.94
659	1,001	5,000	1,381,205	6.53
86	5,001	10,000	590,794	2.79
20	10,001	15,000	246,859	1.17
11	15,001	20,000	186,963	0.88
4	20,001	25,000	90,255	0.43
6	25,001	30,000	171,413	0.81
1	30,001	35,000	33,275	0.16
4	35,001	40,000	150,378	0.71
1	45,001	50,000	46,780	0.22
1	50,001	55,000	53,625	0.25
2	65,001	70,000	138,225	0.65
1	85,001	90,000	87,000	0.41
1	95,001	100,000	98,132	0.46
1	115,001	120,000	115,478	0.55
1	130,001	135,000	133,291	0.63
1	195,001	200,000	198,621	0.94
1	215,001	220,000	216,000	1.02
1	540,001	545,000	543,500	2.57
1	670,001	675,000	670,067	3.17
1	700,001	705,000	701,000	3.31
1	830,001	835,000	832,440	3.93
1	1,420,001	1,425,000	1,422,000	6.72
1	2,525,001	2,530,000	2,526,120	11.94
1	4,400,001	4,405,000	4,401,902	20.80
1	5,485,001	5,490,000	5,486,092	25.92
<b>2,585</b>			<b>21,163,104</b>	<b>100.00</b>

**CATEGORIES OF SHAREHOLDERS  
AS AT JUNE 30, 2024**

Categories of Shareholders	No. of Shares Held	Percentage
Directors, Chief Executive Officer and their Spouse(s) and Minor Children	4,945,402	23.37
Associated Companies, Undertakings and Related Parties	5,319,187	25.13
NIT and ICP	62,691	0.30
Banks, Development Financial Institutions, Non Banking Financial Institutions	22,577	0.11
Modarabas and Mutual Funds	206,185	0.97
Joint Stock Companies	16,718	0.08
General Public (Local)	10,318,187	48.76
Other Companies	272,157	1.29
	<b>21,163,104</b>	<b>100.00</b>