

# First Tri-Star Modaraba



**UN-AUDITED ACCOUNTS  
FOR THE FIRST QUARTER  
ENDED 30TH SEPTEMBER, 2024**

Managed by:  
A.R.T. Modaraba Management (Pvt) Ltd.

## Company Information

**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.

**Report of the Directors  
of A.R.T. Modaraba Management (Pvt) Ltd.  
For the quarter ended September 30, 2024**

The un-audited accounts of First Tri-Star Modaraba for the quarter ended September 30, 2024 are presented herewith.

Alhamdulillah, Modaraba has continued generating revenue from running an educational institution which has established itself very well. We are optimistic of achieving continued good results in years to come.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

**Marium Ahmad**  
Director

Place: Karachi, October 29, 2024.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT SEPTEMBER 30, 2024**

	Note	Sep 2024	Jun 2024
		-----Rupees-----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets - tangible	4	5,683,192	5,760,284
Right of use asset	5	7,246,754	8,282,004
Long term deposit	6	58,500	58,500
Long term investments		480,129,402	480,130,937
<b>Total non-current assets</b>		<b>493,117,847</b>	494,231,725
<b>CURRENT ASSETS</b>			
Short term investments	7	402,555	394,252
Advance and deposits		68,672,663	68,670,931
Other receivables		400,417	400,417
Cash and bank balances		15,116,886	1,609,357
<b>Total current assets</b>		<b>84,592,521</b>	71,074,957
<b>TOTAL ASSETS</b>		<b>577,710,368</b>	565,306,682
<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	8	211,631,040	211,631,040
Reserves	9	210,728,711	199,102,738
<b>Certificate holders' equity</b>		<b>422,359,751</b>	410,733,778
Surplus on revaluation of investments		35,074,465	35,067,696
<b>NON CURRENT LIABILITIES</b>			
Security deposits	10	2,920,000	2,280,000
Non-current portion of lease liability		4,152,122	5,418,884
Deferred tax liability		15,472,914	15,472,913
		<b>22,545,036</b>	23,171,797
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities	11	31,517,629	29,509,594
Current portion of lease liability		4,372,036	4,052,655
Provision for taxation		724,964	447,145
Unclaimed dividend		8,054,502	8,054,502
Unpaid dividend		53,061,986	54,269,514
<b>Total current liabilities</b>		<b>97,731,117</b>	96,333,411
<b>TOTAL LIABILITIES</b>		<b>120,276,153</b>	119,505,208
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>577,710,368</b>	565,306,682
<b>Contingencies and Commitments</b>	12	-	-

The annexed notes 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

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<b>Sep 2 0 2 4</b>	<b>Sep 2 0 2 3</b>
	-----Rupees-----	
Revenue	<b>22,225,500</b>	16,230,000
Administrative expenses	<b>(10,000,591)</b>	(5,905,033)
	<b>12,224,909</b>	10,324,967
Other income	<b>48,232</b>	411,005
Financial charges	<b>(392,974)</b>	(198)
Profit before taxation	<b>11,903,792</b>	10,735,775
Taxation	<b>(277,819)</b>	(243,450)
Profit for the year	<b>11,625,973</b>	10,492,325
<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	<b>6,769</b>	-
	<b>11,632,742</b>	10,492,325
Earning per certificate - basic and diluted	<b>0.55</b>	0.50

The annexed notes 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

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Sep 2024	Sep 2023
	-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	<b>11,903,792</b>	10,735,775
<b>Adjustments:</b>		
Depreciation - PPE	<b>233,093</b>	278,366
	<b>1,654,162</b>	278,366
	<b>13,557,954</b>	11,014,140
<b>Changes of Working Capital:</b>		
<b>(Increase) / decrease in current assets</b>		
Advance and deposits	-	(32,004,500)
	-	(32,004,500)
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	<b>2,008,035</b>	-
Unclaimed dividend	-	(1,053,582)
Unpaid dividend payable	<b>(1,207,528)</b>	-
	<b>800,507</b>	(1,053,582)
Income tax paid	<b>(1,732)</b>	(4,500)
<b>Net cash generated from operating activities</b>	<b>14,356,729</b>	(22,048,442)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	<b>(156,000)</b>	-
Sale proceeds from disposal of investments	-	35,886,000
<b>Net cash outflow from investing activities</b>	<b>(156,000)</b>	35,886,000
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term deposits	<b>640,000</b>	(70,000)
<b>Net cash outflow from financing activities</b>	<b>(693,200)</b>	(70,000)
Net (decrease)/increase in cash and cash equivalents during the year	<b>13,507,529</b>	13,767,559
Cash and cash equivalent at the beginning of the year	<b>1,609,357</b>	7,163,718
<b>Cash and cash equivalent at the end of the year</b>	<b>15,116,886</b>	20,931,278

The annexed notes 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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 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, 2023</b>	211,631,040	92,659,929	10,000,000	221,759,679	(3,347,588)	532,703,060
Profit for the year	-	-	-	10,492,325	-	10,492,325
Other comprehensive income	-	-	-	-	(35,857,458)	(35,857,458)
Total comprehensive income for the year	-	-	-	10,492,325	(35,857,458)	(25,365,133)
Transfer of reserve	-	-	-	-	-	-
<b>Balance as at September 30, 2023</b>	<b>211,631,040</b>	<b>92,659,929</b>	<b>10,000,000</b>	<b>232,252,004</b>	<b>(39,205,046)</b>	<b>507,337,927</b>
<b>Balance as at June 30, 2024</b>	211,631,040	92,992,280	10,000,000	96,110,458	35,067,696	445,801,474
Profit for the year	-	-	-	11,625,973	-	11,625,973
Other comprehensive income	-	-	-	-	6,769	6,769
Total comprehensive loss for the year	-	-	-	11,625,973	6,769	11,632,742
<b>Balance as at September 30, 2024</b>	<b>211,631,040</b>	<b>92,992,280</b>	<b>10,000,000</b>	<b>107,736,430.87</b>	<b>35,074,465</b>	<b>457,434,216</b>

The annexed notes 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

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

- 1.1** 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 condensed interim financial information of the Modaraba for the three months period ended September 30, 2024 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas.

In case where requirements differ, the provisions of or directives issued under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas have been followed.

The disclosures made in this condensed interim financial information have been limited, based on the requirements of International Accounting Standard 34 - "Interim Financial Reporting". These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2024.

#### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the "historical cost convention" except for the revaluation of certain financial assets which are stated at fair value. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow statement.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those applied in the preparation of annual financial statements for the year ended June 30, 2024.

#### **3.1 Standards and amendments to published approved accounting standards which are effective during the three months ended September 30, 2024.**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for annual accounting period which began on July 1, 2024.

However, the application of such standards do not have any significant impact on the Modaraba's financial reporting and, therefore, have not been presented in these condensed interim unconsolidated financial statements.

#### **3.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2024.



	<b>September 30, 2024</b>	June 30, 2024 (Audited)
	-----Rupees-----	
<b>4 Property and equipments</b>		
Book value at the beginning of the period / year	<b>5,760,284</b>	6,873,748
Transferred from investment property	-	-
Additions during the period / year	<b>156,000</b>	-
	<b>5,916,284</b>	6,873,748
Deletion during the period / year at book value	-	-
Accumulate of assets transferred to investment property	-	-
Depreciation charge during the period / year	<b>(233,093)</b>	(1,113,464)
Book value at the end of the period / year	<b>5,683,192</b>	5,760,284

<b>4.1 Additions</b>		
Office Equipment	<b>156,000</b>	-
	<b>156,000</b>	-

<b>5 Right of use of Assets</b>		
<b>Witten down value</b>		
Opening	<b>8,282,004</b>	-
Additions	-	12,423,006
Deletions	-	-
	<b>8,282,004</b>	12,423,006
Depreciation charge for the year	<b>(1,035,251)</b>	(4,141,002)
	<b>7,246,754</b>	8,282,004

	<b>Sep 2024</b>	<b>June 2024</b>
	-----Rupees-----	
<b>6 LONG TERM INVESTMENTS</b>		
<b>At fair value through other comprehensive income (FVOCI):</b>		
Shares and certificates of listed companies & associated undertaking	6.1 <b>27,402</b>	28,937
Units of unlisted REIT Scheme	6.2 <b>480,102,000</b>	480,102,000
	<b>480,129,402</b>	480,130,937

**6.1 Investments in listed companies**

No. of Shares / Certificates		Name of Company/ Associated Undertaking	Sep-24		Jun-24	
			Cost	Fair Value	Cost	Fair Value
Sep-24	Jun-24		Rupees	Rupees	Rupees	Rupees
1,925	1,925	Image Pakistan Limited	19,426	24,910	19,426	25,449
400	400	Tri-Star Power Limited	8,634	2,492	8,634	3,488
			<b>28,060</b>	<b>27,402</b>	28,060	28,937
		Less: Fair Value Adjustment	<b>(658)</b>		877	
		Fair Value	<b>27,402</b>		28,937	
		Change in fair value	(1,535)			

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

No. of Shares / Units		Name of Company/ REIT Scheme	Note	Sep-24	Jun 2024
				Cost / NAV	Cost
Sep-24	Jun-24			Rupees	Rupees
42,600,000	42,600,000	Image REIT	6.2.1	<b>426,000,000</b>	426,000,000
		Add: Fair Value Adjustment		<b>426,000,000</b>	426,000,000
		Fair Value		<b>54,102,000</b>	54,102,000
				<b>480,102,000</b>	480,102,000

**6.2.1** 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).

**7 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
			Rupees	Rupees	Rupees	Rupees
<b>437</b>	437	OLP Modaraba	<b>7,305</b>	<b>6,774</b>	7,305	5,952
<b>70</b>	70	First IBL Modaraba Saudi Pak Leasing	<b>1,860</b>	<b>263</b>	1,860	202
<b>132</b>	132	Company Limited	<b>2,349</b>	-	2,349	-

No. of Shares / Certificates		Name of Company	Sep-24		Jun-24	
			Limited	Fair Value	Cost	Fair Value
			Rupees	Rupees	Rupees	Rupees
<b>394</b>	394	Sana Industries Limited	<b>13,849</b>	<b>9,771</b>	13,849	10,469
<b>140</b>	140	Nishat Mills Limited	<b>3,533</b>	<b>8,600</b>	3,533	9,919
<b>120</b>	120	Din Textile Mills Limited. Jubilee Spinning &	-	<b>6,780</b>	-	8,387
<b>127</b>	127	Weaving Mills Limited Kohinoor Industries	<b>2,004</b>	<b>1,905</b>	2,004	1,676
<b>301</b>	301	Limited	<b>11,264</b>	<b>2,417</b>	11,264	2,267
<b>259</b>	259	Packages Limited	<b>7,816</b>	<b>128,671</b>	7,816	138,674
<b>1,616</b>	1,616	Shell Pakistan Limited	<b>88,544</b>	<b>237,374</b>	88,544	216,706
			<b>138,524</b>	<b>402,555</b>	138,524	394,252

Fair Value Adjustment	<b>264,031</b>	255,728	8,303
Fair Value	<b>402,555</b>	<b>394,252</b>	255,728
Change in fair value	<b>8,303</b>		

**Companies delisted/Trading suspended**

No. of Shares / Certificates		Name of Company	Sep-24		Jun-24	
			Cost	Fair Value	Cost	Fair Value
			Rupees	Rupees	Rupees	Rupees
<b>400</b>	400	Islamic Investment Bank Limited Innovative Investment Bank	<b>2,757</b>	-	2,757	-
<b>5</b>	5	Limited	<b>4,545</b>	-	4,545	-
<b>102,350</b>	102,350	Mohib Exports Limited Business & Industries insurance	<b>2,436,070</b>	-	2,436,070	-
<b>500</b>	500	Company Limited Mohammad Farooq Textile Mills	<b>5,000</b>	-	5,000	-
<b>230</b>	230	Limited.	<b>7,743</b>	-	7,743	-
<b>264</b>	264	Dewan Salman Fibre Limited	<b>6,622</b>	-	6,622	-
<b>600</b>	600	Mian Mohd. Sugar Mills Limited	<b>6,000</b>	-	6,000	-
<b>17,671</b>	17,671	Mohib Textile Mills Limited	<b>897,530</b>	-	897,530	-
<b>10,000</b>	10,000	Sunshine Cloth Limited	<b>160,900</b>	-	160,900	-
<b>132,020</b>	132,020		<b>3,527,167</b>	-	3,527,167	-

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

**8 Issued, subscribed and paid-up certificate capital**

<b>September 2024</b>	June 2024		<b>September 30, 2024</b>	June 30, 2024 (Audited)
-----No of shares-----			-----Rupees-----	
<b>11,900,000</b>	11,900,000	Modaraba Certificates of Rs. 10 each fully paid in cash.	<b>119,000,000</b>	119,000,000
<b>2,180,000</b>	2,180,000	Bonus certificates of Modaraba of Rs. 10	<b>21,800,000</b>	21,800,000
<b>7,083,104</b>	7,083,104	Modaraba Certificates of Rs.10 issued for acquisition	<b>70,831,040</b>	70,831,040
<b>21,163,104</b>	21,163,104		<b>211,631,040</b>	211,631,040

**9 Reserves**

**Capital reserves**

Statutory Reserve 9.1 **92,992,280** 92,992,280

**Revenue reserves**

General Reserve **10,000,000** 10,000,000

Accumulated profit **107,736,431** 96,110,458

**117,736,431** 106,110,458

**210,728,711** 199,102,738

**9.1** This represents profit set aside to comply with requirement of Prudential Regulations for Modaraba issued by SECP, which is not available for distribution.

**Sep-24** Jun-24

**10 Security deposits** 10.1 **2,920,000** 2,280,000

**10.1** These represents deposits from students without any remuneration.

**11 Creditors, accrued and other liabilities**

Accrued expenses **4,368,095** 2,521,467

Management fee **37,557** 58,464

Sales tax payable on management fees **691,089** 693,807

Workers' welfare fund **286,990** 286,990

Income tax payable **19,345,016** 19,159,984

Zakat payable **6,788,882** 6,788,882

**31,517,629** 29,509,594

**12 Contingencies and commitments**

There are no contingencies and commitments as at September 30, 2024. (June 30, 2024 : Nil)

**13 Date of Authorization for issue**

These financial statements were authorized for issue on October 29, 2024 by the Board of Directors of the Modaraba Management Company.

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

Chief Executive Officer

Director

Director

Chief Financial Officer