

# First Tri-Star Modaraba



**UN-AUDITED ACCOUNTS  
FOR THE NINE MONTHS  
ENDED 31<sup>ST</sup> MARCH, 2025**

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

## Company Information

|                            |                       |                                               |
|----------------------------|-----------------------|-----------------------------------------------|
| <b>Board of Directors:</b> | 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

|                         |                       |          |
|-------------------------|-----------------------|----------|
| <b>Audit Committee:</b> | 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.

**Directors' Report  
of A.R.T. Modaraba Management (Pvt) Ltd.,  
For the nine months ended March 31, 2025**

The un-audited accounts of First Tri-Star Modaraba for the nine months ended March 31, 2025 are presented herewith.

Alhamdulillah, Modaraba continued generating revenue through running an educational institution. We are optimistic of achieving better results in years to come.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

**Marium Ahmad**  
Director

Place: Karachi.  
Dated: April 29, 2025

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

|                                                                    |    | March 31,<br>2025<br>(Unaudited) | June 30,<br>2024<br>(Audited) |
|--------------------------------------------------------------------|----|----------------------------------|-------------------------------|
|                                                                    |    | -----Rupees-----                 |                               |
| Note                                                               |    |                                  |                               |
| <b>ASSETS</b>                                                      |    |                                  |                               |
| <b>NON-CURRENT ASSETS</b>                                          |    |                                  |                               |
|                                                                    | 4  | 5,217,007                        | 5,760,284                     |
|                                                                    | 5  | 18,576,691                       | 8,282,004                     |
|                                                                    |    | 58,500                           | 58,500                        |
|                                                                    | 7  | 480,153,807                      | 480,130,937                   |
| <b>Total non-current assets</b>                                    |    | <b>504,006,005</b>               | 494,231,725                   |
| <b>CURRENT ASSETS</b>                                              |    |                                  |                               |
|                                                                    | 8  | 495,626                          | 394,252                       |
|                                                                    |    | 48,945,153                       | 68,670,931                    |
|                                                                    |    | 8,578                            | 400,417                       |
|                                                                    |    | 9,484,581                        | 1,609,357                     |
| <b>Total current assets</b>                                        |    | <b>58,933,938</b>                | 71,074,957                    |
| <b>TOTAL ASSETS</b>                                                |    | <b>562,939,944</b>               | 565,306,682                   |
| <b>CAPITAL AND RESERVES</b>                                        |    |                                  |                               |
| Authorised Capital                                                 |    |                                  |                               |
| 40,000,000 (2024: 40,000,000) Modaraba Certificates of Rs. 10 each |    | 400,000,000                      | 400,000,000                   |
|                                                                    | 9  | 211,631,040                      | 211,631,040                   |
|                                                                    | 10 | 162,987,305                      | 199,102,738                   |
| <b>Certificate holders' equity</b>                                 |    | <b>374,618,345</b>               | 410,733,778                   |
| Surplus on revaluation of investments                              |    | 35,088,381                       | 35,067,696                    |
| <b>NON CURRENT LIABILITIES</b>                                     |    |                                  |                               |
| Security deposits                                                  |    | 2,800,000                        | 2,280,000                     |
| Non-current portion of lease liability                             |    | 5,205,275                        | 5,418,884                     |
| Deferred tax liability                                             |    | 14,192,866                       | 15,472,913                    |
|                                                                    |    | <b>22,198,141</b>                | 23,171,797                    |
| <b>CURRENT LIABILITIES</b>                                         |    |                                  |                               |
| Creditors, accrued and other liabilities                           |    | 33,562,113                       | 29,509,594                    |
| Current portion of lease liability                                 |    | 18,203,902                       | 4,052,655                     |
| Provision for taxation                                             |    | 2,029,550                        | 447,145                       |
| Unclaimed dividend                                                 |    | 8,046,911                        | 8,054,502                     |
| Unpaid dividend                                                    |    | 69,192,600                       | 54,269,514                    |
| <b>Total current liabilities</b>                                   |    | <b>131,035,077</b>               | 96,333,411                    |
| <b>TOTAL LIABILITIES</b>                                           |    | <b>153,233,218</b>               | 119,505,208                   |
| <b>Contingencies and Commitments</b>                               |    | -                                | -                             |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                |    | <b>562,939,944</b>               | 565,306,682                   |

The annexed notes form an integral part of these financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

|                                 | Nine months ended   |                   | Quarter ended       |                   |
|---------------------------------|---------------------|-------------------|---------------------|-------------------|
|                                 | March 31,<br>2025   | March 31,<br>2024 | March 31,<br>2025   | March 31,<br>2024 |
|                                 | -----Rupees-----    |                   |                     |                   |
| Revenue                         | <b>36,061,750</b>   | 33,443,750        | <b>13,500,000</b>   | 17,560,750        |
| Administrative expenses         | <b>(36,578,157)</b> | (24,045,935)      | <b>(12,653,521)</b> | (9,164,601)       |
|                                 | <b>(516,407)</b>    | 9,397,815         | <b>846,479</b>      | 8,396,149         |
| Other income                    | <b>8,740,132</b>    | 471,389           | <b>880,656</b>      | 1,900             |
| Financial charges               | <b>(1,814,153)</b>  | (11,019)          | <b>(1,076,749)</b>  | (10,593)          |
| Profit before levy and taxation | <b>6,409,572</b>    | 9,858,184         | <b>650,387</b>      | 8,387,456         |
| Levy                            | <b>(1,582,405)</b>  | (2,834,580)       | <b>(179,800)</b>    | (2,513,088)       |
| Profit before taxation          | <b>4,827,167</b>    | 7,023,605         | <b>470,586</b>      | 5,874,368         |
| Taxation                        | <b>1,383,608</b>    | -                 | <b>1,085,432</b>    | -                 |
| Profit for the period           | <b>6,210,775</b>    | 7,023,605         | <b>1,556,018</b>    | 5,874,368         |
|                                 |                     |                   |                     |                   |
| Earnings per certificate        | <b>0.29</b>         | 0.33              | <b>(0.20)</b>       | 0.28              |

The annexed notes form an integral part of these financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

|                                                                                                             | Nine months ended       |                    | Quarter ended           |                    |
|-------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|-------------------------|--------------------|
|                                                                                                             | March 31,<br>2025       | March 31,<br>2024  | March 31,<br>2025       | March 31,<br>2024  |
|                                                                                                             | ----- Rupees -----      | ----- Rupees ----- | ----- Rupees -----      | ----- Rupees ----- |
| Profit for the period                                                                                       | <b>6,210,775</b>        | 7,023,605          | <b>1,556,018</b>        | 5,874,368          |
| <b>Other comprehensive income</b>                                                                           |                         |                    |                         |                    |
| <b>Items that will not be reclassified subsequently to profit or loss account</b>                           |                         |                    |                         |                    |
| Deficit on revaluation of investments classified as at fair value through other comprehensive income' - net | <b>20,684</b>           | 102,452            | <b>(25,015)</b>         | (1,217)            |
| <b>Total comprehensive income for the period</b>                                                            | <b><u>6,231,459</u></b> | <u>7,126,057</u>   | <b><u>1,531,004</u></b> | <u>5,873,151</u>   |

The annexed notes form an integral part of these financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

|                                                                      | Nine months ended |                   |
|----------------------------------------------------------------------|-------------------|-------------------|
|                                                                      | March 31,<br>2025 | March 31,<br>2024 |
|                                                                      | -----Rupees-----  |                   |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                           |                   |                   |
| Profit before taxation                                               | 6,409,572         | 9,858,184         |
| <b>Adjustments for non-cash and other items:</b>                     |                   |                   |
| Depreciation - PPE                                                   | 699,278           | 835,097           |
| Depreciation - ROUA                                                  | 9,305,792         | -                 |
| Dividend income                                                      | (7,456,600)       | -                 |
| Other income                                                         | (1,283,532)       | (471,389)         |
| Financial charges - ROUA                                             | 1,805,118         | -                 |
|                                                                      | 3,070,056         | 363,708           |
|                                                                      | 9,479,628         | 10,221,893        |
| <b>Changes of Working Capital:</b>                                   |                   |                   |
| <b>(Increase) / decrease in current assets</b>                       |                   |                   |
| Advance and deposits                                                 | 20,846,000        | (43,055,948)      |
| Other receivables                                                    | 391,839           | -                 |
|                                                                      | 21,237,839        | (43,055,948)      |
| <b>Increase / (decrease) in current liabilities</b>                  |                   |                   |
| Creditors, accrued and other liabilities                             | 4,052,519         | 20,024,021        |
| Unclaimed dividend                                                   | (7,590)           | -                 |
| Unpaid dividend payable                                              | 14,923,086        | 64,696,091        |
|                                                                      | 18,968,015        | 84,720,112        |
| Income tax paid                                                      | (1,120,222)       | (5,948)           |
| <b>Net cash generated from operating activities</b>                  | 48,565,260        | 51,880,109        |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                           |                   |                   |
| Capital expenditure incurred                                         | (156,000)         | -                 |
| Dividend income received                                             | 7,456,600         | -                 |
| Other Income                                                         | 1,283,532         | 471,389           |
| Sale proceeds from disposal of investments                           | -                 | 35,886,000        |
| <b>Net cash outflow from investing activities</b>                    | 8,584,132         | 36,357,389        |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                           |                   |                   |
| Long term deposits                                                   | 520,000           | 510,000           |
| Lease Rental paid                                                    | (7,467,960)       | -                 |
| Dividend paid                                                        | (42,326,208)      | (84,652,416)      |
| <b>Net cash outflow from financing activities</b>                    | (49,274,168)      | (84,142,416)      |
| Net (decrease)/increase in cash and cash equivalents during the year | 7,875,224         | 4,095,083         |
| Cash and cash equivalent at the beginning of the year                | 1,609,357         | 7,163,718         |
| <b>Cash and cash equivalent at the end of the year</b>               | 9,484,581         | 11,258,801        |

The annexed notes form an integral part of these financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

|                                                 | Certificate Capital | Capital Reserve   | Revenue Reserve   |                           | Surplus / Deficit on Revaluation of Investments | Total              |
|-------------------------------------------------|---------------------|-------------------|-------------------|---------------------------|-------------------------------------------------|--------------------|
|                                                 |                     | Statutory Reserve | General Reserve   | Accumulated Loss / Profit |                                                 |                    |
| -----Rupees-----                                |                     |                   |                   |                           |                                                 |                    |
| Balance as at July 01, 2023                     | 211,631,040         | 92,659,929        | 10,000,000        | 221,759,681               | (3,347,588)                                     | 532,703,062        |
| Profit for the year                             | -                   | -                 | -                 | 7,023,605                 | -                                               | 7,023,605          |
| Other comprehensive income                      | -                   | -                 | -                 | -                         | 102,452                                         | 102,452            |
| Total comprehensive income for the year         | -                   | -                 | -                 | 7,023,605                 | 102,452                                         | 7,126,057          |
| Final dividend for the year ended June 30, 2023 | -                   | -                 | -                 | (84,652,416)              | -                                               | (84,652,416)       |
| Balance as at March 31, 2024                    | 211,631,040         | 92,659,929        | 10,000,000        | 144,130,869               | (3,245,136)                                     | 455,176,702        |
| <b>Balance as at July 01, 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>445,801,474</b> |
| Profit for the year                             | -                   | -                 | -                 | 6,210,775                 | -                                               | 6,210,775          |
| Other comprehensive income                      | -                   | -                 | -                 | -                         | 20,684                                          | 20,684             |
| Total comprehensive loss for the year           | -                   | -                 | -                 | 6,210,775                 | 20,684                                          | 6,231,459          |
| Final dividend for the year ended June 30, 2024 |                     |                   |                   | (42,326,208)              |                                                 | (42,326,208)       |
| <b>Balance as at March 31, 2025</b>             | <b>211,631,040</b>  | <b>92,992,280</b> | <b>10,000,000</b> | <b>59,995,025</b>         | <b>35,088,380</b>                               | <b>409,706,725</b> |

The annexed notes form an integral part of these financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer



## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025**

### **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 condensed interim financial information of the Modaraba for the nine months period ended March 31, 2025 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 in accordance with the requirements of IFRS 9. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow statement.

### **3 MATERIAL 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 nine months ended March 31, 2025.**

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.

|            |                                                                      |                                    | Mar<br>2025<br>(Un-audited) | June<br>2024<br>(Audited) |
|------------|----------------------------------------------------------------------|------------------------------------|-----------------------------|---------------------------|
|            |                                                                      | Note                               | ----- Rupees -----          |                           |
| <b>4</b>   | <b>PROPERTY AND EQUIPMENT</b>                                        |                                    |                             |                           |
|            | Book value at the beginning of the period / year                     |                                    | <b>5,760,284</b>            | 6,873,748                 |
|            | Addition during the period/ year                                     | 4.1                                | <b>156,000</b>              | -                         |
|            |                                                                      |                                    | <b>5,916,284</b>            | 6,873,748                 |
|            | Deletion during the period / year at book value                      |                                    | -                           | -                         |
|            | Depreciation charged the period / year                               |                                    | <b>(699,278)</b>            | (1,113,464)               |
|            | <b>Book value at the end of the period / year</b>                    |                                    | <b>5,217,006</b>            | 5,760,284                 |
| <b>4.1</b> | <b>Addition</b>                                                      |                                    |                             | -                         |
|            | Office equipment                                                     |                                    | <b>156,000</b>              | -                         |
| <b>5</b>   | <b>RIGHT OF USE OF ASSETS</b>                                        |                                    |                             |                           |
|            | <b>Written down value</b>                                            |                                    |                             |                           |
|            | Opening                                                              |                                    | <b>8,282,004</b>            | -                         |
|            | Additions                                                            |                                    | <b>19,600,479</b>           | 12,423,006                |
|            | Deletions                                                            |                                    | -                           | -                         |
|            |                                                                      |                                    | <b>27,882,483</b>           | 12,423,006                |
|            | Depreciation for the year                                            |                                    | <b>(9,305,792)</b>          | (4,141,002)               |
|            | <b>Net book value</b>                                                |                                    | <b>18,576,691</b>           | 8,282,004                 |
| <b>6</b>   | <b>LEASE LIABILITY AGAINST RIGHT OF USE ASSETS</b>                   |                                    |                             |                           |
|            | Present value of minimum lease payments                              |                                    | <b>23,409,177</b>           | 9,471,539                 |
|            | Less: current portion of lease liabilities                           |                                    | <b>(18,203,902)</b>         | (4,052,655)               |
|            |                                                                      |                                    | <b>5,205,275</b>            | 5,418,884                 |
|            | Maturity analysis:                                                   |                                    |                             |                           |
|            | Not later than 1 year                                                |                                    | <b>18,203,902</b>           | 4,052,655                 |
|            | Later than 1 year                                                    |                                    | <b>5,205,275</b>            | 5,418,884                 |
|            |                                                                      |                                    | <b>23,409,177</b>           | 9,471,539                 |
| <b>7</b>   | <b>LONG TERM INVESTMENTS</b>                                         |                                    |                             |                           |
|            | <b>At fair value through other comprehensive income (FVOCI):</b>     |                                    |                             |                           |
|            | Shares and certificates of listed companies & associated undertaking | 7.1                                | <b>51,807</b>               | 28,937                    |
|            | Units of unlisted REIT Scheme                                        | 7.2                                | <b>480,102,000</b>          | 480,102,000               |
|            |                                                                      |                                    | <b>480,153,807</b>          | 480,130,937               |
| <b>7.1</b> |                                                                      |                                    |                             |                           |
|            |                                                                      |                                    | <b>Mar-25</b>               | <b>Jun-24</b>             |
|            | <b>No. of Shares / Certificates</b>                                  | <b>Name of Company/ Associated</b> | <b>Cost</b>                 | <b>Fair Value</b>         |
|            | <b>Mar-25</b>                                                        | <b>Jun-24</b>                      | <b>Rupees</b>               | <b>Rupees</b>             |
|            | <b>1,925</b>                                                         | 1,925 Image Pakistan Limited       | <b>19,426</b>               | <b>48,799</b>             |
|            | <b>400</b>                                                           | 400 Tri-Star Power Limited         | <b>8,634</b>                | <b>3,008</b>              |
|            |                                                                      |                                    | <b>28,060</b>               | <b>51,807</b>             |
|            |                                                                      |                                    | <b>23,747</b>               | <b>22,870</b>             |
|            | Less: Fair Value Adjustment                                          |                                    |                             | 877                       |
|            | Fair Value                                                           |                                    | <b>51,807</b>               | 28,937                    |
| <b>7.2</b> | <b>Investments in REIT Scheme</b>                                    |                                    |                             |                           |
|            | <b>No. of Shares / Units</b>                                         | <b>Name of REIT Scheme</b>         | <b>Mar-25</b>               | <b>Jun 2024</b>           |
|            | <b>Mar-25</b>                                                        | <b>Jun-24</b>                      | <b>Cost / NAV</b>           | <b>Cost</b>               |
|            |                                                                      |                                    | <b>Rupees</b>               | <b>Rupees</b>             |
|            |                                                                      |                                    | <b>Cost</b>                 | <b>Cost</b>               |
|            | <b>42,600,000</b>                                                    | 42,600,000 Image REIT              | <b>426,000,000</b>          | 426,000,000               |
|            |                                                                      |                                    | <b>426,000,000</b>          | 426,000,000               |
|            | Add: Fair Value Adjustment                                           |                                    | <b>54,102,000</b>           | 54,102,000                |
|            | Fair Value                                                           |                                    | <b>480,102,000</b>          | 480,102,000               |

|                                                                  | Note | Mar<br>2025<br>(Un-audited)<br>----- Rupees ----- | June<br>2024<br>(Audited) |
|------------------------------------------------------------------|------|---------------------------------------------------|---------------------------|
| <b>8 SHORT TERM INVESTMENTS</b>                                  |      |                                                   |                           |
| <b>At fair value through other comprehensive income (FVOCI):</b> |      |                                                   |                           |
| Shares and certificates of listed companies                      | 8.1  | <b>495,626</b>                                    | 394,252                   |
| Shares and certificates of delisted companies                    | 8.2  | -                                                 | -                         |
|                                                                  |      | <b>495,626</b>                                    | 394,252                   |

**8.1 Shares and certificates of listed companies**

| No. of Shares/<br>Certificates |       | Name of Company                             | Mar-25         |                | Jun-24  |            |
|--------------------------------|-------|---------------------------------------------|----------------|----------------|---------|------------|
|                                |       |                                             | Cost           | Fair Value     | Cost    | Fair Value |
| 2024                           | 2023  |                                             | Rupees         | Rupees         | Rupees  | Rupees     |
| <b>437</b>                     | 437   | OLP Modaraba                                | <b>7,305</b>   | <b>7,197</b>   | 7,305   | 5,952      |
| <b>70</b>                      | 70    | First IBL Modaraba                          | <b>1,860</b>   | <b>203</b>     | 1,860   | 202        |
| <b>132</b>                     | 132   | Saudi Pak Leasing<br>Company Limited        | <b>2,349</b>   | -              | 2,349   | -          |
| <b>394</b>                     | 394   | Sana Industries Limited                     | <b>13,849</b>  | <b>9,448</b>   | 13,849  | 10,469     |
| <b>140</b>                     | 140   | Nishat Mills Limited                        | <b>3,533</b>   | <b>15,429</b>  | 3,533   | 9,919      |
| <b>120</b>                     | 120   | Din Textile Mills Limited.                  | -              | <b>6,301</b>   | -       | 8,387      |
| <b>127</b>                     | 127   | Jubilee Spinning &<br>Weaving Mills Limited | <b>2,004</b>   | <b>1,518</b>   | 2,004   | 1,676      |
| <b>301</b>                     | 301   | Kohinoor Industries<br>Limited              | <b>11,264</b>  | <b>3,404</b>   | 11,264  | 2,267      |
| <b>259</b>                     | 259   | Packages Limited                            | <b>7,816</b>   | <b>142,289</b> | 7,816   | 138,674    |
| <b>1,616</b>                   | 1,616 | Wafi Energy Pak Ltd.<br>(Shell Pak. Ltd.)   | <b>88,544</b>  | <b>309,836</b> | 88,544  | 216,706    |
|                                |       |                                             | <b>138,524</b> | <b>495,626</b> | 138,524 | 394,252    |
|                                |       | Fair Value Adjustment                       | <b>357,102</b> |                | 255,728 |            |
|                                |       | Fair Value                                  | <b>495,626</b> |                | 394,252 |            |
|                                |       | Change in fair value                        | <b>101,374</b> |                |         |            |

**8.2 Shares and certificates of delisted companies**

| No. of Shares / Certificates |         | Name of Company                                    | Mar-25           |            | Jun-24    |            |
|------------------------------|---------|----------------------------------------------------|------------------|------------|-----------|------------|
|                              |         |                                                    | Cost             | Fair Value | Cost      | Fair Value |
| Mar-25                       | Jun-24  |                                                    | Rupees           | Rupees     | Rupees    | Rupees     |
| <b>400</b>                   | 400     | Islamic Investment Bank Limited                    | <b>2,757</b>     | -          | 2,757     | -          |
| <b>5</b>                     | 5       | Innovative Investment Bank<br>Limited              | <b>4,545</b>     | -          | 4,545     | -          |
| <b>102,350</b>               | 102,350 | Mohib Exports Limited                              | <b>2,436,070</b> | -          | 2,436,070 | -          |
| <b>500</b>                   | 500     | Business & Industries insurance<br>Company Limited | <b>5,000</b>     | -          | 5,000     | -          |
| <b>230</b>                   | 230     | Mohammad Farooq Textile Mills<br>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.

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

| <b>March<br/>2025</b>  | <b>June<br/>2024</b> |                                                          | <b>March 31,<br/>2025</b> | <b>June 30,<br/>2024<br/>(Audited)</b> |
|------------------------|----------------------|----------------------------------------------------------|---------------------------|----------------------------------------|
| -----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>      | <b>21,163,104</b>    |                                                          | <b>211,631,040</b>        | <b>211,631,040</b>                     |

**10 Reserves****Capital reserves**

Statutory Reserve

10.1

**92,992,280**

92,992,280

**Revenue reserves**

General Reserve

**10,000,000**

10,000,000

Accumulated profit

**59,995,025**

96,110,458

**69,995,025**

106,110,458

**162,987,305**

199,102,738

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

**11 Deficit on revaluation of investments****Mar-25****Jun-24**

-----Rupees-----

Market value of investments

**480,649,433**

480,525,189

Less: Cost of investments

**(429,693,751)**

(57,768,567)

**50,955,682**

422,756,622

**12 Security deposits**

12.1

**2,800,000****2,280,000**

- 12.1** These represents deposits from students without any remuneration.

**13 Creditors, accrued and other liabilities**

Accrued expenses

**6,609,061**

2,521,467

Management fee

**58,464**

58,464

Sales tax payable on management fees

**693,807**

693,807

Workers' welfare fund

**286,990**

286,990

Income tax payable

**19,124,909**

19,159,984

Zakat payable

**6,788,882**

6,788,882

**33,562,113**

29,509,594

**14 Contingencies and commitments**

There are no contingencies and commitments as at March 31, 2025. (June 30, 2024 : Nil)

**15 Date of Authorization for issue**

These financial statements were authorized for issue on April 29, 2025 by the Board of Directors of the Modaraba Management Company

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

Chief Executive

Director

Director

Chief Financial Officer