## FIRST TRI-STAR MODARABA STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	2025	2024	
	Rupees		
ASSETS			
Non-current assets			
Fixed assets	4,983,914	5,760,284	
Right of use asset	17,962,643	8,282,004	
Long term deposit	58,500	58,500	
Long term investments	555,980,342	480,130,937	
	578,985,399	494,231,725	
Current assets			
Short term investments	490,113	394,252	
Advance and deposit	4,118,421	68,670,931	
Other receivables	8,578	400,417	
Cash and bank balances	2,993,562	1,609,357	
	7,610,674	71,074,957	
TOTAL ASSETS	586,596,073	565,306,682	
EQUITIES AND LIABILITIES		8	
CAPITAL AND RESERVES			
Authorized certificate capital			
40,000,000 (2024: 40,000,000) Modaraba Certificates of			
Rs. 10 each	400,000,000	400,000,000	
Issued, subscribed and paid-up certificate capital	211,631,040	211,631,040	
Reserves	141,746,639	199,102,738	
Certificate holders' equity	353,377,679	410,733,778	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		The second of th	
Surplus on revaluation of investments	89,038,057	35,067,696	
NON CURRENT LIABILITIES	2 720 000	2 200 000	
Security deposits	2,730,000	2,280,000 5,418,884	
Liability against right of use assets  Deferred tax liability	- 37,274,076	15,472,913	
Deferred tax hability	40,004,076	23,171,797	
CURRENT LIABILITIES	40,004,070	23,171,737	
Accrued and other liabilities	43,011,150	29,509,594	
Current maturity of liability against right of use assets	20,033,677	4,052,655	
Provision for taxation	1,590,356	447,145	
Unclaimed dividend	39,541,077	8,054,502	
Unpaid dividend	· •	54,269,514	
	104,176,261	96,333,411	
TOTAL LIABILITIES	144,180,337	119,505,208	
TOTAL LIABILITIES AND EQUITY	586,596,073	565,306,682	



## FIRST TRI-STAR MODARABA STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	Rupees	
Income from academic activities	36,184,250	34,826,750
Administrative expenses	(56,782,181)	(33,072,224)
**	(20,597,931)	1,754,526
Other income	9,094,852	739,377
Financial charges	(2,110,199)	(1,909,263)
Operating (loss)/ profit	(13,613,277)	584,640
Modaraba Company's Management fee		(58,464)
Sindh sales tax on Modaraba Company's Management fee	-	(7,600)
Workers' Welfare Fund	<b>.</b>	(11,693)
(Loss) / profit before levy and taxation	(13,613,277)	506,883
Levy	(1,590,356)	(447,145)
(Loss) / Profit before taxation	(15,203,633)	59,738
Taxation	173,743	1,602,015
(Loss) / Profit after taxation	(15,029,891)	1,661,753
Other comprehensive income		
Items that will not be reclassified subsequently to statement of profit or loss		
Surplus on revaluation of investments classified at fair		
value through other comprehensive income - net	53,970,361	38,415,283
Total comprehensive income for the year	38,940,470	40,077,036
(Loss) / earnings per certificate- basic and diluted	(0.71)	0.08



## FIRST TRI-STAR MODARABA STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up certificate capital	Capital reserve	Revenue reserve		Tatal and Conta
		Statutory reserve	General reserve	Unappropriated profits/(losses)	Total certificate hoders' equity
			Rupees		
Balance as at July 01, 2023	211,631,040	92,659,929	10,000,000	221,759,680	536,050,649
Profit for the year	:	-	-	1,661,753	1,661,753
Other comprehensive income	-	<b>=</b> 1	_	-	-
Total comprehensive income for the year	-	-	-	1,661,753	1,661,753
Final dividend for the year ended June 30, 2023	-	-	- -	(84,652,416)	(84,652,416)
Interim dividend for the year ended 'June 30, 2024	-	n n		(42,326,208)	(42,326,208)
Transfer of reserve	-	332,351	-	(332,351)	-
Balance as at June 30, 2024	211,631,040	92,992,280	10,000,000	96,110,458	410,733,778
Loss for the year	-		-	(15,029,891)	(15,029,891)
Other comprehensive income	_	-	_	-	-
Total comprehensive income for the year	-	=	18	(15,029,891)	(15,029,891)
Final dividend for the year ended 'June 30, 2024	-	-	-	(42,326,208)	(42,326,208)
Transfer of reserve	-	-	-	-	
Balance as at June 30, 2025	211,631,040	92,992,280	10,000,000	38,754,359	353,377,679



## FIRST TRI-STAR MODARABA STATEMENT OF CASH FLOW FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOW FROM OPERATING ACTIVITIES		2025	2024
Closs   Profit before levy and taxation   Closs   Adjustments for non-cash and other items:   Superciation on fixed assets   Signature		Rupe	es
Depreciation on fixed assets			
Depreciation on fixed assets	The second secon	(13,613,277)	506,883
Depreciation on right of use assets			
Provision for penalties Provision for advance tax		932,370	1,113,464
Provision for advance tax			4,141,002
Security deposit received   A50,000   C7,470,490   C18,682   C110,199   C18,682   C18,231   C18,2			~a .
Dividend income   (7,470,490)   (18,682)   Financial charges   2,110,199   1,896,533   13,161,161   7,132,317   7,633,200   T,633,200   T,683,161   T,630,200			=
1,896,533   13,161,161   7,132,317   7,639,200   7,6	• CO AND MINISTER OF STREET, CONTROL OF STREET, CON		. =
13,161,161			
Operating (loss) / profit before working capital changes         (452,117)         7,639,200           Decrease in current assets         Rent receivable         12,000,000           Advance and deposits         62,941,000         5,255,000           Other receivables         391,839         (391,839)           Other receivables         63,332,839         16,863,161           Increase in current liabilities         63,332,839         16,863,161           Accrued and other liabilities         2,268,453         12,905,757           Cash generated from operating activities         65,149,175         37,408,118           Financial charges paid         (11,003)         (1,811,802)           Net cash generated from operating activities         64,015,278         35,596,316           CASH FLOW FROM INVESTING ACTIVITIES         Dividend received         7,470,490         18,682           Capital expenditure incurred         (156,000)         18,682           Capital expenditure incurred         (156,000)         18,682           Purchases of investments         -         35,886,000           Net cash generated from investing activities         7,314,490         35,886,000           Net cash generated from investing activities         (12,269,520)         (4,848,000)           CASH FLOW FROM FINANC	Financial charges	2,110,199	
Decrease in current assets         -         12,000,000           Advance and deposits         62,941,000         5,255,000           Other receivables         391,839         (391,839)           Cash 332,839         16,863,161           Increase in current liabilities           Accrued and other liabilities         2,268,453         12,905,757           Cash generated from operating activities         65,149,175         37,408,118           Financial charges paid         (11,003)         -           Income tax paid         (1,122,895)         (1,811,802)           Net cash generated from operating activities         64,015,278         35,596,316           CASH FLOW FROM INVESTING ACTIVITIES           Dividend received         7,470,490         18,682           Capital expenditure incurred         (156,000)         -           Purchases of investments         -         35,886,000           Proceeds from sale of investments         -         35,886,000           Net cash generated from investing activities         7,314,490         35,896,431           CASH FLOW FROM FINANCING ACTIVITIES           Long term deposits         -         510,000           Payment of lease rentals against right of use assets         (12,269,520)			
Rent receivable         -         12,000,000           Advance and deposits         62,941,000         5,255,000           Other receivables         391,839         (391,839)           Increase in current liabilities         63,332,839         16,863,161           Accrued and other liabilities         2,268,453         12,905,757           Cash generated from operating activities         65,149,175         37,408,118           Financial charges paid         (11,003)         -           Income tax paid         (1,122,895)         (1,811,802)           Net cash generated from operating activities         64,015,278         35,596,316           CASH FLOW FROM INVESTING ACTIVITIES         12,205,757         18,682           Capital expenditure incurred         (156,000)         -         -           Purchases of investments         -         (8,251)         -           Proceeds from sale of investments         -         (8,251)         -           Proceeds from sale of investments         -         35,886,000         -           Net cash generated from investing activities         7,314,490         35,896,431           CASH FLOW FROM FINANCING ACTIVITIES         -         510,000           Payment of lease rentals against right of use assets         (12,269,	Operating (loss) / profit before working capital changes	(452,117)	7,639,200
Advance and deposits Other receivables Other rec	Decrease in current assets		
Advance and deposits Other receivables Other rec	Rent receivable	-	12,000,000
Other receivables         391,839         (391,839)           Increase in current liabilities         63,332,839         16,863,161           Accrued and other liabilities         2,268,453         12,905,757           Cash generated from operating activities         65,149,175         37,408,118           Financial charges paid         (11,003)         -           Income tax paid         (1,122,895)         (1,811,802)           Net cash generated from operating activities         64,015,278         35,596,316           CASH FLOW FROM INVESTING ACTIVITIES         Various of the ceived (156,000)         -           Capital expenditure incurred         (156,000)         -           Purchases of investments         -         (8,251)           Proceeds from sale of investments         -         35,886,000           Net cash generated from investing activities         7,314,490         35,896,431           CASH FLOW FROM FINANCING ACTIVITIES         Cash received (12,269,520)         (4,848,000)           Payment of lease rentals against right of use assets         (12,269,520)         (4,848,000)           Dividend paid         (57,676,043)         (72,709,110)           Net cash used in financing activities         (69,945,563)         (77,047,110)           Net cash used in financing activities	Advance and deposits	62,941,000	
Increase in current liabilities           Accrued and other liabilities         2,268,453         12,905,757           Cash generated from operating activities         65,149,175         37,408,118           Financial charges paid         (11,003)         -           Income tax paid         (1,122,895)         (1,811,802)           Net cash generated from operating activities         64,015,278         35,596,316           CASH FLOW FROM INVESTING ACTIVITIES           Dividend received         7,470,490         18,682           Capital expenditure incurred         (156,000)         -           Purchases of investments         -         (8,251)           Proceeds from sale of investments         -         35,886,000           Net cash generated from investing activities         7,314,490         35,896,431           CASH FLOW FROM FINANCING ACTIVITIES           Long term deposits         -         510,000           Payment of lease rentals against right of use assets         (12,269,520)         (4,848,000)           Dividend paid         (57,676,043)         (72,709,110)           Net cash used in financing activities         (69,945,563)         (77,047,110)           Net cash used in financing activities         (69,945,563)         (77,047,110)	Other receivables	1 3 5	3 0
Accrued and other liabilities  Accrued and other liabilities  Accrued and other liabilities  Cash generated from operating activities Financial charges paid Income tax paid I			
Cash generated from operating activities         65,149,175         37,408,118           Financial charges paid         (11,003)         -           Income tax paid         (1,122,895)         (1,811,802)           Net cash generated from operating activities         64,015,278         35,596,316           CASH FLOW FROM INVESTING ACTIVITIES         510,000         -           Dividend received         (156,000)         -         -           Capital expenditure incurred         (156,000)         -         -           Purchases of investments         -         (8,251)           Proceeds from sale of investments         -         35,886,000           Net cash generated from investing activities         7,314,490         35,896,431           CASH FLOW FROM FINANCING ACTIVITIES         -         510,000           Payment of lease rentals against right of use assets         (12,269,520)         (4,848,000)           Dividend paid         (57,676,043)         (72,709,110)           Net cash used in financing activities         (69,945,563)         (77,047,110)           Net cash used in financing activities         (69,945,563)         (5,554,362)           Cash and cash equivalent at the beginning of the year         1,609,357         7,163,718	Increase in current liabilities		
Financial charges paid         (11,003)         -           Income tax paid         (1,122,895)         (1,811,802)           Net cash generated from operating activities         64,015,278         35,596,316           CASH FLOW FROM INVESTING ACTIVITIES           Dividend received         7,470,490         18,682           Capital expenditure incurred         (156,000)         -           Purchases of investments         -         (8,251)           Proceeds from sale of investments         -         35,886,000           Net cash generated from investing activities         7,314,490         35,896,431           CASH FLOW FROM FINANCING ACTIVITIES           Long term deposits         -         510,000           Payment of lease rentals against right of use assets         (12,269,520)         (4,848,000)           Dividend paid         (57,676,043)         (72,709,110)           Net cash used in financing activities         (69,945,563)         (77,047,110)           Net increase / (decrease) in cash and cash equivalents during the year         1,384,205         (5,554,362)           Cash and cash equivalent at the beginning of the year         1,609,357         7,163,718	Accrued and other liabilities	2,268,453	12,905,757
Financial charges paid         (11,003)         -           Income tax paid         (1,122,895)         (1,811,802)           Net cash generated from operating activities         64,015,278         35,596,316           CASH FLOW FROM INVESTING ACTIVITIES           Dividend received         7,470,490         18,682           Capital expenditure incurred         (156,000)         -           Purchases of investments         -         (8,251)           Proceeds from sale of investments         -         35,886,000           Net cash generated from investing activities         7,314,490         35,896,431           CASH FLOW FROM FINANCING ACTIVITIES         510,000           Payment of lease rentals against right of use assets         (12,269,520)         (4,848,000)           Dividend paid         (57,676,043)         (72,709,110)           Net cash used in financing activities         (69,945,563)         (77,047,110)           Net increase / (decrease) in cash and cash equivalents during the year         1,384,205         (5,554,362)           Cash and cash equivalent at the beginning of the year         1,609,357         7,163,718	Cash generated from operating activities	65,149,175	37,408,118
Income tax paid         (1,122,895)         (1,811,802)           Net cash generated from operating activities         64,015,278         35,596,316           CASH FLOW FROM INVESTING ACTIVITIES           Dividend received         7,470,490         18,682           Capital expenditure incurred         (156,000)         -           Purchases of investments         -         (8,251)           Proceeds from sale of investments         -         35,886,000           Net cash generated from investing activities         7,314,490         35,896,431           CASH FLOW FROM FINANCING ACTIVITIES           Long term deposits         -         510,000           Payment of lease rentals against right of use assets         (12,269,520)         (4,848,000)           Dividend paid         (57,676,043)         (72,709,110)           Net cash used in financing activities         (69,945,563)         (77,047,110)           Net increase / (decrease) in cash and cash equivalents during the year         1,384,205         (5,554,362)           Cash and cash equivalent at the beginning of the year         1,609,357         7,163,718	Financial charges paid	(11,003)	-
Net cash generated from operating activities  CASH FLOW FROM INVESTING ACTIVITIES  Dividend received Capital expenditure incurred Purchases of investments Proceeds from sale of investments Proceeds from sale of investments Proceeds from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Long term deposits Payment of lease rentals against right of use assets Dividend paid  Net cash used in financing activities  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the beginning of the year  CASH FLOW FROM FINANCING ACTIVITIES  Long term deposits  (12,269,520) (4,848,000) (57,676,043) (72,709,110)  (69,945,563) (77,047,110)  1,384,205 (5,554,362)  7,163,718	Income tax paid		(1,811,802)
Dividend received Capital expenditure incurred Purchases of investments Proceeds from sale of investments Proceeds from investing activities  CASH FLOW FROM FINANCING ACTIVITIES Long term deposits Payment of lease rentals against right of use assets Dividend paid  Net cash used in financing activities  Net increase / (decrease) in cash and cash equivalents during the year  Cash and cash equivalent at the beginning of the year  7,470,490 (156,000) (8,251) - 7,314,490 35,886,000  7,314,490 35,896,431  Cash (12,269,520) (4,848,000) (57,676,043) (72,709,110) (72,709,110)  1,384,205 (5,554,362) 7,163,718	Net cash generated from operating activities		
Capital expenditure incurred Purchases of investments Proceeds from sale of investments Net cash generated from investing activities  CASH FLOW FROM FINANCING ACTIVITIES Long term deposits Payment of lease rentals against right of use assets Dividend paid  Net cash used in financing activities  Net increase / (decrease) in cash and cash equivalents during the year  Cash and cash equivalent at the beginning of the year  (156,000) - (8,251) - (135,886,000) - 7,314,490 - 35,886,000  7,314,490 - 35,896,431   (12,269,520) (4,848,000) (57,676,043) (72,709,110) - (69,945,563) (77,047,110) - (1384,205 (5,554,362) - (1384,205 (5,55	CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred Purchases of investments Proceeds from sale of investments Net cash generated from investing activities  CASH FLOW FROM FINANCING ACTIVITIES Long term deposits Payment of lease rentals against right of use assets Dividend paid  Net cash used in financing activities  Net increase / (decrease) in cash and cash equivalents during the year  Cash and cash equivalent at the beginning of the year  (156,000) - (8,251) - (135,886,000) - 7,314,490 - 35,886,000  7,314,490 - 35,896,431   (12,269,520) (4,848,000) (57,676,043) (72,709,110) - (69,945,563) (77,047,110) - (1384,205 (5,554,362) - (1384,205 (5,55	Dividend received	7.470.490	18.682
Purchases of investments Proceeds from sale of investments Net cash generated from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Long term deposits Payment of lease rentals against right of use assets Dividend paid  Net cash used in financing activities  Net increase / (decrease) in cash and cash equivalents during the year  Cash and cash equivalent at the beginning of the year  (8,251) 35,886,000 7,314,490 35,896,431  (12,269,520) (4,848,000) (57,676,043) (72,709,110) (72,709,110) (77,047,110) (77,047,110) (77,047,110) (77,047,110) (77,047,110)	Capital expenditure incurred	1 1	- 1
Proceeds from sale of investments Net cash generated from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Long term deposits Payment of lease rentals against right of use assets Dividend paid  Net cash used in financing activities  Net increase / (decrease) in cash and cash equivalents during the year  Cash and cash equivalent at the beginning of the year  35,886,000 77,314,490 35,896,431  -		[ - ]	(8,251)
Net cash generated from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Long term deposits Payment of lease rentals against right of use assets Dividend paid  Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents during the year  Cash and cash equivalent at the beginning of the year  7,314,490  35,896,431  (12,269,520) (4,848,000) (57,676,043) (72,709,110) (69,945,563) (77,047,110) (5,554,362) (75,554,362) (75,554,362)	Proceeds from sale of investments	- 11	
Long term deposits       -       510,000         Payment of lease rentals against right of use assets       (12,269,520)       (4,848,000)         Dividend paid       (57,676,043)       (72,709,110)         Net cash used in financing activities       (69,945,563)       (77,047,110)         Net increase / (decrease) in cash and cash equivalents during the year       1,384,205       (5,554,362)         Cash and cash equivalent at the beginning of the year       1,609,357       7,163,718	Net cash generated from investing activities	7,314,490	
Long term deposits       -       510,000         Payment of lease rentals against right of use assets       (12,269,520)       (4,848,000)         Dividend paid       (57,676,043)       (72,709,110)         Net cash used in financing activities       (69,945,563)       (77,047,110)         Net increase / (decrease) in cash and cash equivalents during the year       1,384,205       (5,554,362)         Cash and cash equivalent at the beginning of the year       1,609,357       7,163,718	CASH ELOW EDOM ETNANCING ACTIVITYES		
Payment of lease rentals against right of use assets       (12,269,520)       (4,848,000)         Dividend paid       (57,676,043)       (72,709,110)         Net cash used in financing activities       (69,945,563)       (77,047,110)         Net increase / (decrease) in cash and cash equivalents during the year       1,384,205       (5,554,362)         Cash and cash equivalent at the beginning of the year       1,609,357       7,163,718			
Dividend paid         (57,676,043)         (72,709,110)           Net cash used in financing activities         (69,945,563)         (77,047,110)           Net increase / (decrease) in cash and cash equivalents during the year         1,384,205         (5,554,362)           Cash and cash equivalent at the beginning of the year         1,609,357         7,163,718	Secretaria Company Com	-	
Net cash used in financing activities(69,945,563)(77,047,110)Net increase / (decrease) in cash and cash equivalents during the year1,384,205(5,554,362)Cash and cash equivalent at the beginning of the year1,609,3577,163,718			
Net increase / (decrease) in cash and cash equivalents during the year 1,384,205 (5,554,362) Cash and cash equivalent at the beginning of the year 1,609,357 7,163,718	•	(57,676,043)	(72,709,110)
Cash and cash equivalent at the beginning of the year 1,609,357 7,163,718			
Cash and cash equivalent at the beginning of the year 1,609,357 7,163,718	The second secon	1,384,205	(5,554,362)
Cash and cash equivalent at the end of the year 2,993,562 1,609,357	Cash and cash equivalent at the beginning of the year	1,609,357	
	Cash and cash equivalent at the end of the year	2,993,562	1,609,357

