

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

**2 0 2 5**

**2 0 2 4**

-----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
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**EQUITIES AND LIABILITIES**

**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
Surplus on revaluation of investments	89,038,057	35,067,696

**NON CURRENT LIABILITIES**

Security deposits	2,730,000	2,280,000
Liability against right of use assets	-	5,418,884
Deferred tax liability	37,274,076	15,472,913
	40,004,076	23,171,797

**CURRENT LIABILITIES**

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
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**TOTAL LIABILITIES AND EQUITY**

586,596,073	565,306,682
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**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	<u>(56,782,181)</u>	<u>(33,072,224)</u>
	(20,597,931)	1,754,526
Other income	9,094,852	739,377
Financial charges	<u>(2,110,199)</u>	<u>(1,909,263)</u>
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	-	(11,693)
(Loss) / profit before levy and taxation	(13,613,277)	506,883
Levy	<u>(1,590,356)</u>	<u>(447,145)</u>
(Loss) / Profit before taxation	(15,203,633)	59,738
Taxation	173,743	1,602,015
(Loss) / Profit after taxation	<u>(15,029,891)</u>	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

**Total comprehensive income for the year**

(Loss) / earnings per certificate- basic and diluted

53,970,361	38,415,283
<u>38,940,470</u>	<u>40,077,036</u>
<u>(0.71)</u>	<u>0.08</u>



**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		Total certificate holders' equity
		Statutory reserve	General reserve	Unappropriated profits/(losses)	
-----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	-	-	-	-	-
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	-	-	-	(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	-	-	-	(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**

**2025                      2024**

-----Rupees-----

**CASH FLOW FROM OPERATING ACTIVITIES**

(Loss) / Profit before levy and taxation

**(13,613,277)**

506,883

**Adjustments for non-cash and other items:**

Depreciation on fixed assets

**932,370**

1,113,464

Depreciation on right of use assets

**11,051,823**

4,141,002

Provision for penalties

**3,800,000**

-

Provision for advance tax

**2,287,259**

-

Security deposit received

**450,000**

-

Dividend income

**(7,470,490)**

(18,682)

Financial charges

**2,110,199**

1,896,533

**13,161,161**

7,132,317

**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)

**63,332,839**

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

-

(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

**Cash and cash equivalent at the end of the year**

**2,993,562**

1,609,357

