



First Tri-Star Modaraba

Managed by:

A.R.T. Modaraba Management (Pvt) Ltd.

A/33, CENTRAL COMMERCIAL AREA,
BLOCK 7/8, MAIN SHAHRAH-E-FAISAL, KCHSU,
KARACHI - 75350, PAKISTAN

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October 30, 2025

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Karachi.

Dear Sir,

Subject: Financial Results for the Quarter ended 30.09.2025

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 30th October, 2025 at Karachi, recommended the following:

Cash dividend/Bonus/Rights/Any other entitlement: Nil

The required Statement of Financial Position, Statement of Profit & Loss, Statement of Changes in Equity & Statement of Cash Flows are attached.

The quarterly report of the Company for the quarter ended 30.09.2025 will be transmitted through PUCARS separately, within specified time.

You may inform the TREC holders accordingly.

Thanking you.

Yours truly,
FIRST TRI-STAR MODARABA
For A.R.T. Modaraba Management (Pvt) Ltd.


Manager

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

Sep June
2025 2025

-----Rupees-----

ASSETS

Non-current assets

Fixed assets	4,213,019	4,983,914
Right of use asset	15,445,643	17,962,643
Long term deposit	58,500	58,500
Long term investments	555,989,933	555,980,342
	<u>575,707,095</u>	<u>578,985,399</u>

Current assets

Short term investments	549,002	490,113
Advance and deposit	6,227,152	4,118,421
Other receivables	8,578	8,578
Cash and bank balances	25,432,670	2,993,562
	<u>32,217,402</u>	<u>7,610,674</u>

TOTAL ASSETS

<u>607,924,497</u>	<u>586,596,073</u>
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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	<u>400,000,000</u>	<u>400,000,000</u>
Issued, subscribed and paid-up certificate capital	211,631,040	211,631,040
Reserves	159,605,318	141,746,639
Certificate holders' equity	<u>371,236,358</u>	<u>353,377,679</u>
Surplus on revaluation of investments	89,106,537	89,038,057

NON CURRENT LIABILITIES

Security deposits	3,190,000	2,730,000
Deferred tax liability	37,274,075	37,274,076
	<u>40,464,075</u>	<u>40,004,076</u>

CURRENT LIABILITIES

Accrued and other liabilities	47,720,621	43,011,150
Current maturity of liability against right of use assets	15,965,866	20,033,677
Provision for taxation	3,889,962	1,590,356
Unclaimed dividend	39,541,077	39,541,077
	<u>107,117,527</u>	<u>104,176,261</u>

TOTAL LIABILITIES

<u>147,581,602</u>	<u>144,180,337</u>
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TOTAL LIABILITIES AND EQUITY

<u>607,924,497</u>	<u>586,596,073</u>
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Contingencies and Commitments



FIRST TRI-STAR MODARABA**STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 2025	September 2024
	-----Rupees-----	
Income from academic activities	15,270,000	22,267,261
Administrative expenses	(8,433,175)	(10,000,591)
	6,836,825	12,266,670
Other income	14,058,204	6,471
Financial charges	(736,745)	(392,974)
Operating profit	20,158,284	11,880,167
Modaraba Company's Management fee	-	-
Sindh sales tax on Modaraba Company's Management fee	-	-
Workers' Welfare Fund	-	-
Profit before levy and taxation	20,158,284	11,880,167
Levy	(2,299,606)	(277,819)
Profit before taxation	17,858,679	11,602,348
Taxation	-	-
Profit after taxation	17,858,679	11,602,348

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

Earnings per certificate- basic and diluted

68,480	6,769
17,927,159	11,609,117
0.84	0.55



FIRST TRI-STAR MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 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, 2024	211,631,040	92,992,280	10,000,000	96,110,458	410,733,778
Profit for the year	-	-	-	11,602,348	11,602,348
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	11,602,348	11,602,348
Final dividend for the year ended June 30, 2023	-	-	-	-	-
Interim dividend for the year ended 'June 30, 2024	-	-	-	(42,326,208)	(42,326,208)
Transfer of reserve	-	-	-	-	-
Balance as at September 30, 2024	<u>211,631,040</u>	<u>92,992,280</u>	<u>10,000,000</u>	<u>65,386,598</u>	<u>380,009,918</u>
Balance as at July 01, 2024	211,631,040	92,992,280	10,000,000	38,754,359	353,377,679
Profit for the year	-	-	-	17,858,679	17,858,679
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	17,858,679	17,858,679
Final dividend for the year ended 'June 30, 2024	-	-	-	-	-
Transfer of reserve	-	-	-	-	-
Balance as at September 30, 2025	<u>211,631,040</u>	<u>92,992,280</u>	<u>10,000,000</u>	<u>56,613,038</u>	<u>371,236,358</u>



FIRST TRI-STAR MODARABA
STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

CASH FLOW FROM OPERATING ACTIVITIES

Profit before levy and taxation

Adjustments for non-cash and other items:

Depreciation on fixed assets

Depreciation on right of use assets

Provision for penalties

Provision for advance tax

Security deposit received

Dividend income

Financial charges

Operating profit before working capital changes

Decrease in current assets

Rent receivable

Advance and deposits

Other receivables

Increase in current liabilities

Accrued and other liabilities

Cash generated from operating activities

Financial charges paid

Income tax paid

Net cash generated from operating activities

CASH FLOW FROM INVESTING ACTIVITIES

Dividend received

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

Cash and cash equivalent at the end of the year

September
2025
-----Rupees-----

September
2024

20,158,284	11,880,167
770,895	233,093
2,517,000	1,035,251
-	-
-	-
460,000	-
(14,058,204)	-
736,745	385,819
(9,573,564)	1,654,162
10,584,720	13,534,329
-	-
-	-
-	-
(92,089)	2,031,660
10,492,631	15,565,989
(2,996)	-
(2,108,731)	(1,732)
8,380,904	15,564,257
14,058,204	-
-	(156,000)
-	-
-	-
14,058,204	(156,000)
-	640,000
-	(1,333,200)
-	(1,207,528)
-	(1,900,728)
22,439,108	13,507,529
2,993,562	1,609,357
25,432,670	15,116,886

