

First Tri-Star Modaraba



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 2025**

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

Company Information

Board of Directors:	Ms. Marium Ahmad	Non-Executive Chairman/Director
	Mr. Asad Ahmad	Chief Executive
	Mr. Ahmed Khizer Khan	Non-Executive Director/Independent Director

Auditors:	M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants
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Audit Committee:	Mr. Ahmed Khizer Khan	Chairman
	Ms. Marium Ahmad	Member
	Mr. Asad Ahmad	Member

Shariah Advisor:	Alhamd Shariah Advisory Services (Pvt) Ltd.
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Bankers:	Al Baraka Bank (Pakistan) Ltd. Bank Al-Habib Ltd.
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Registered Office:	A/33, Central Commercial Area, Block 7/8, KCHSU, Karachi.
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Management Company:	A.R.T. Modaraba Management (Pvt) Ltd.
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**Report of the Directors
of A.R.T. Modaraba Management (Pvt) Ltd.
For the quarter ended September 30, 2025**

The un-audited accounts of First Tri-Star Modaraba for the quarter ended September 30, 2025 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 30, 2025.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025**

		Sep 2025	June 2025
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Fixed assets	4	4,213,019	4,983,914
Right of use asset	5	15,445,643	17,962,643
Long term deposit		58,500	58,500
Long term investments	7	555,989,933	555,980,342
		<u>575,707,095</u>	<u>578,985,399</u>
Current assets			
Short term investments	8	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>
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	9	211,631,040	211,631,040
Reserves	10	159,605,318	141,746,639
Certificate holders' equity		<u>371,236,358</u>	<u>353,377,679</u>
Surplus on revaluation of investments	11	89,106,537	89,038,057
NON CURRENT LIABILITIES			
Security deposits	12	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	13	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>
TOTAL LIABILITIES AND EQUITY		<u>607,924,497</u>	<u>586,596,073</u>
Contingencies and Commitments			

The annexed notes from 1 to 15 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, 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

The annexed notes from 1 to 15 form an integral part of these financial statements.

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

Chief Executive Officer

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2 0 2 5	September 2 0 2 4
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before levy and taxation	20,158,284	11,880,167
Adjustments for non-cash and other items:		
Depreciation on fixed assets	770,895	233,093
Depreciation on right of use assets	2,517,000	1,035,251
Provision for penalties	-	-
Provision for advance tax	-	-
Security deposit received	460,000	-
Dividend income	(14,058,204)	-
Financial charges	736,745	385,819
	(9,573,564)	1,654,162
Operating profit before working capital changes	10,584,720	13,534,329
Decrease in current assets		
Rent receivable	-	-
Advance and deposits	-	-
Other receivables	-	-
	-	-
Increase in current liabilities		
Accrued and other liabilities	(92,089)	2,031,660
Cash generated from operating activities	10,492,631	15,565,989
Financial charges paid	(2,996)	-
Income tax paid	(2,108,731)	(1,732)
Net cash generated from operating activities	8,380,904	15,564,257
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	14,058,204	-
Capital expenditure incurred	-	(156,000)
Purchases of investments	-	-
Proceeds from sale of investments	-	-
Net cash generated from investing activities	14,058,204	(156,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term deposits	-	640,000
Payment of lease rentals against right of use assets	-	(1,333,200)
Dividend paid	-	(1,207,528)
Net cash used in financing activities	-	(1,900,728)
Net increase / (decrease) in cash and cash equivalents during the year	22,439,108	13,507,529
Cash and cash equivalent at the beginning of the year	2,993,562	1,609,357
Cash and cash equivalent at the end of the year	25,432,670	15,116,886

The annexed notes from 1 to 15 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, 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, 2025	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>

The annexed notes from 1 to 15 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, 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 quarter ended September 30, 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, 2025.

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, 2025.

3.1 Standards and amendments to published approved accounting standards which are effective during the nine months ended September 30, 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, 2025.

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, 2025.

			September 2025 (Un-audited)	June 2025 (Audited)
			----- Rupees -----	
4	PROPERTY AND EQUIPMENT			
	Book value at the beginning of the period / year		4,983,914	5,760,284
	Addition during the period/ year	4.1	-	156,000
			4,983,914	5,916,284
	Deletion during the period / year at book value		-	-
	Depreciation charged the period / year		(770,895)	(932,370)
	Book value at he end of the period / year		4,213,019	4,983,914
4.1	Addition		-	-
	Office equipment		-	156,000
5	RIGHT OF USE OF ASSETS			
	Written down value			
	Opening		17,962,643	8,282,004
	Additions		-	20,732,462
	Deletions		-	-
			17,962,643	29,014,466
	Depreciation for the year		(2,517,000)	(11,051,823)
	Net book value		15,445,643	17,962,643
6	LEASE LIABILITY AGAINST RIGHT OF USE ASSETS			
	Present value of minimum lease payments		20,033,677	9,471,539
	Additions		-	20,732,462
	Finance cost for the year		733,749	2,099,196
	Payments made during the year		(4,801,560)	(12,269,520)
			15,965,866	20,033,677
	Less: current portion of lease liabilities		-	-
			15,965,866	20,033,677
	Maturity analysis:			
	Not later than 1 year		-	5,332,800
	Later than 1 year		15,965,866	5,866,080
			15,965,866	11,198,880
7	LONG TERM INVESTMENTS			
	At fair value through other comprehensive income (FVOCI):			
	Shares and certificates of listed companies & associated undertaking	7.1	59,933	50,342
	Units of unlisted REIT Scheme	7.2	555,930,000	555,930,000
			555,989,933	555,980,342

7.1			Sep-25		Jun-25	
No. of Shares / Certificates		Name of Company/ Associated	Cost	Fair Value	Cost	Fair Value
Sep-25	Jun-25		Rupees	Rupees	Rupees	Rupees
1,925	1,925	Image Pakistan Limited	19,426	55,017	19,426	47,086
400	400	Tri-Star Power Limited	8,634	4,916	8,634	3,256
			28,060	59,933	28,060	50,342
		Less: Fair Value Adjustment	31,873	9,591	22,282	
		Fair Value	59,933		50,342	

7.2 Investments in REIT Scheme

No. of Shares / Units		Name of REIT Scheme	Note	Sep-25	Jun 2025
Sep-25	Jun-25			Cost / NAV	Cost
				Rupees	Rupees
				Cost	Cost
42,600,000	42,600,000	Image REIT		426,000,000	426,000,000
				426,000,000	426,000,000
	Add: Fair Value Adjustment			129,930,000	129,930,000
	Fair Value			555,930,000	555,930,000

Sep
2025
(Un-audited)
----- Rupees -----

June
2025
(Audited)
----- Rupees -----

8 SHORT TERM INVESTMENTS

At fair value through other comprehensive income (FVOCI):

Shares and certificates of listed companies	8.1	549,002	490,113
Shares and certificates of delisted companies	8.2	-	-
		549,002	490,113

8.1 Shares and certificates of listed companies

No. of Shares/ Certificates		Name of Company	Sep-25		Jun-25	
			Cost	Fair Value	Cost	Fair Value
2024	2023		Rupees	Rupees	Rupees	Rupees
437	437	OLP Modaraba	7,305	10,733	7,305	8,202
70	70	First IBL Modaraba	1,860	853	1,860	336
132	132	Saudi Pak Leasing Company Limited	2,349	-	2,349	-
394	394	Sana Industries Limited	13,849	11,690	13,849	9,870
140	140	Nishat Mills Limited	3,533	23,219	3,533	17,623
120	120	Din Textile Mills Limited.	-	10,346	-	7,123
127	127	Jubilee Spinning & Weaving Mills Limited	2,004	3,546	2,004	1,519
301	301	Kohinoor Industries Limited	11,264	4,365	11,264	3,344
259	259	Packages Limited	7,816	182,139	7,816	143,636
1,616	1,616	Wafi Energy Pak Ltd. (Shell Pak. Ltd.)	88,544	302,111	88,544	298,459
			138,524	549,002	138,524	490,113
		Fair Value Adjustment	410,478		351,589	
		Fair Value	549,002		490,113	
		Change in fair value	58,889			

8.2 Shares and certificates of delisted companies

No. of Shares / Certificates		Name of Company	Sep-25		Jun-25	
			Cost	Fair Value	Cost	Fair Value
Sep-25	Jun-25		Rupees	Rupees	Rupees	Rupees
400	400	Islamic Investment Bank Limited	2,757	-	2,757	-
5	5	Innovative Investment Bank Limited	4,545	-	4,545	-
102,350	102,350	Mohib Exports Limited	2,436,070	-	2,436,070	-
500	500	Business & Industries insurance Company Limited	5,000	-	5,000	-
230	230	Mohammad Farooq Textile Mills Limited.	7,743	-	7,743	-
264	264	Dewan Salman Fibre Limited	6,622	-	6,622	-
600	600	Mian Mohd. Sugar Mills Limited	6,000	-	6,000	-
17,671	17,671	Mohib Textile Mills Limited	897,530	-	897,530	-
10,000	10,000	Sunshine Cloth Limited	160,900	-	160,900	-
132,020	132,020		3,527,167	-	3,527,167	-

9 Issued, subscribed and paid-up certificate capital

September 2025	June 2025		September 30, 2025	June 30, 2025 (Audited)
-----No of shares-----			-----Rupees-----	
11,900,000	11,900,000	Modaraba Certificates of Rs. 10 each fully paid in cash.	119,000,000	119,000,000
2,180,000	2,180,000	Bonus certificates of Modaraba of Rs. 10	21,800,000	21,800,000
7,083,104	7,083,104	Modaraba Certificates of Rs.10 issued for acquisition	70,831,040	70,831,040
21,163,104	21,163,104		211,631,040	211,631,040

10 Reserves**Capital reserves**

Statutory Reserve

10.1

92,992,280

92,992,280

Revenue reserves

General Reserve

Accumulated profit

10,000,000

10,000,000

56,613,038

38,754,359

66,613,038

48,754,359

159,605,318

141,746,639

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

Market value of investments

Less: Cost of investments

Deferred tax

Sep-25

Jun-25

-----Rupees-----

556,538,935

556,470,454

(429,693,751)

(429,693,751)

(37,738,647)

(37,738,647)

89,106,537

89,038,057

12 Security deposits

12.1

3,190,000

2,730,000

12.1 These represents deposits from students without any remuneration.

13 Creditors, accrued and other liabilities

Accrued expenses

Provision for penalties

Sales tax payable on management fees

Workers' welfare fund

Income tax payable

Zakat payable

10,133,927

4,879,582

3,800,000

3,800,000

693,807

693,807

286,990

286,990

25,546,718

25,477,718

7,259,179

7,873,053

47,720,621

43,011,150

14 Contingencies and commitments

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

15 Date of Authorization for issue

These financial statements were authorized for issue on October 30, 2025 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