



# 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,  
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February 26, 2026

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

Dear Sir,

Subject: Financial Results for the Half Year ended 31.12.2025

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 26th February, 2026 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 Half Yearly report of the Modaraba for the period ended 31.12.2025 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**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	(Un-audited) December 2025	(Audited) June 2025
-----Rupees-----		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	11,133,234	22,946,557
Long term deposit	58,500	58,500
Long term investments	396,660,876	555,980,342
Deferred tax asset - net	2,440,825	-
	<u>410,293,435</u>	<u>578,985,399</u>
<b>Current assets</b>		
Short term investments	627,202	490,113
Advance and deposit	5,471,211	4,118,421
Other receivables	8,578	8,578
Cash and bank balances	16,145,209	2,993,562
	<u>22,252,200</u>	<u>7,610,674</u>
<b>TOTAL ASSETS</b>	<u><b>432,545,635</b></u>	<u><b>586,596,073</b></u>
<b>EQUITIES AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Authorized certificate capital 40,000,000 (2025: 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	151,190,636	141,746,639
Certificate holders' equity	362,821,676	353,377,679
Deficit / Surplus on revaluation of investments	(30,276,371)	89,038,057
<b>NON CURRENT LIABILITIES</b>		
Security deposits	3,100,000	2,730,000
Deferred tax liability	-	37,274,076
	<u>3,100,000</u>	<u>40,004,076</u>
<b>CURRENT LIABILITIES</b>		
Accrued and other liabilities	42,547,647	43,011,150
Current maturity of liability against right of use assets	11,247,436	20,033,677
Provision for taxation	3,564,171	1,590,356
Unclaimed-dividend	39,541,077	39,541,077
	<u>96,900,331</u>	<u>104,176,261</u>
<b>TOTAL LIABILITIES</b>	<u><b>100,000,331</b></u>	<u><b>144,180,337</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>432,545,635</b></u>	<u><b>586,596,073</b></u>
<b>Contingencies and Commitments</b>		



**FIRST TRI-STAR MODARABA**  
**CONDENSED STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2025**

	Six months ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees-----			
Income from academic activities	<b>16,338,500</b>	22,561,750	<b>1,068,500</b>	336,250
Administrative expenses	<b>(22,124,503)</b>	(23,924,636)	<b>(13,691,328)</b>	(13,924,045)
	<b>(5,786,003)</b>	(1,362,886)	<b>(12,622,828)</b>	(13,587,795)
Other income	<b>20,385,114</b>	7,859,476	<b>6,326,910</b>	7,811,244
Financial charges	<b>(836,139)</b>	(737,404)	<b>(99,394)</b>	(344,430)
Operating profit / (Loss)	<b>13,762,972</b>	5,759,186	<b>(6,395,312)</b>	(6,120,981)
Modaraba Company's Management fee	<b>(523,267)</b>	-	<b>(261,634)</b>	-
Sindh sales tax on Modaraba Company's Management fee	<b>(78,490)</b>	-	<b>(39,245)</b>	-
Profit / (Loss) before levy and taxation	<b>13,161,215</b>	5,759,186	<b>(6,696,190)</b>	(6,120,981)
Levy	<b>(2,940,347)</b>	(1,402,605)	<b>(640,741)</b>	-
Profit / (Loss) before taxation	<b>10,220,868</b>	4,356,581	<b>(7,336,932)</b>	(6,120,981)
Taxation	<b>(776,871)</b>	298,176	<b>(776,871)</b>	575,995
Profit / (Loss) after taxation	<b>9,443,997</b>	4,654,757	<b>(8,113,803)</b>	(5,544,987)
Earnings per certificate- basic and diluted	<b>0.45</b>	0.22	<b>(0.38)</b>	(0.26)



**FIRST TRI-STAR MODARABA**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 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 period	-	-	-	4,654,757	4,654,757
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,654,757	4,654,757
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 December 31, 2024	<u>211,631,040</u>	<u>92,992,280</u>	<u>10,000,000</u>	<u>58,439,007</u>	<u>373,062,327</u>
<b>Balance as at July 01, 2025</b>	<b>211,631,040</b>	<b>92,992,280</b>	<b>10,000,000</b>	<b>38,754,359</b>	<b>353,377,679</b>
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,443,997</b>	<b>9,443,997</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,443,997</b>	<b>9,443,997</b>
<b>Final dividend for the year ended 'June 30, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfer of reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at December 31, 2025</b>	<u><b>211,631,040</b></u>	<u><b>92,992,280</b></u>	<u><b>10,000,000</b></u>	<u><b>48,198,356</b></u>	<u><b>362,821,676</b></u>



**FIRST TRI-STAR MODARABA**  
**CONDENSED STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2025**

	Six months ended	
	December 31, 2025	December 31, 2024
	-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before levy and taxation	13,161,215	5,759,186
<b>Adjustments for non-cash and other items:</b>		
Depreciation on fixed assets	113,608	466,185
Depreciation on right of use assets	8,981,322	2,070,501
Security deposit received	370,000	-
Dividend income	(19,602,315)	(7,456,294)
Financial charges	836,139	729,072
	<u>(9,301,246)</u>	<u>(4,190,536)</u>
<b>Operating profit before working capital changes</b>	<b>3,859,969</b>	<b>1,568,650</b>
<b>(Increase) / Decrease in current assets</b>		
Advance and deposits	-	(4,154,000)
Other receivables	-	391,839
	-	(3,762,161)
<b>Increase / (Decrease) in current liabilities</b>		
Accrued and other liabilities	(463,504)	2,090,318
<b>Cash generated from operating activities</b>	<b>3,396,465</b>	<b>(103,193)</b>
Financial charges paid	(19,260)	-
Income tax paid	(2,943,147)	(1,120,177)
<b>Net cash generated from operating activities</b>	<b>434,058</b>	<b>(1,223,369)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend received	19,602,315	7,456,294
Disposal of property and equipment	2,718,394	(156,000)
<b>Net cash generated from investing activities</b>	<b>22,320,709</b>	<b>7,300,294</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term deposits	-	580,000
Payment of lease rentals against right of use assets	(9,603,120)	(2,666,399)
Dividend paid	-	(2,488,951)
<b>Net cash used in financing activities</b>	<b>(9,603,120)</b>	<b>(4,575,350)</b>
Net increase / (decrease) in cash and cash equivalents during the period	<b>13,151,647</b>	<b>1,501,575</b>
Cash and cash equivalent at the beginning of the period	<b>2,993,562</b>	<b>1,609,357</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>16,145,209</b>	<b>3,110,932</b>

