

# First Tri-Star Modaraba



## **HALF YEARLY REPORT** **DECEMBER 31, 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

**Audit Committee:**

Mr. Ahmed Khizer Khan	Chairman
Ms. Marium Ahmad	Member
Mr. Asad Ahmad	Member

**Shariah Advisor:** Alhamd Shariah Advisory Services (Pvt) Ltd.

**Bankers:** Al Baraka Bank (Pakistan) Ltd.  
Bank Al-Habib Ltd.

**Registered Office:** A/33, Central Commercial Area,  
Block 7/8, KCHSU,  
Karachi.

**Management Company:** A.R.T. Modaraba Management (Pvt) Ltd.

**Directors' Report of  
A.R.T. Modaraba Management (Pvt) Ltd.,  
For the half year ended December 31, 2025**

The un-audited accounts of First Tri-Star Modaraba for the half year ended December 31, 2025 are presented herewith.

Alhamdulillah, Modaraba continued generating revenue through investments and running an educational institution. We are optimistic of achieving better results in years to come.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

**Marium Ahmad**  
Director

Place: Karachi.  
Dated: February 26, 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE UNITHOLDERS OF FIRST TRI STAR MODARABA  
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

**Opinion**

We have reviewed the accompanying condensed interim statement of financial position of First Tri Star Modaraba ("the Modaraba") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). The Modaraba Management Company (A.R.T Modaraba Management Private Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2025 are not prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Modaraba. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Imran Shaikh.

sd/-

Crowe Hussain Chaudhury & Co.  
Chartered Accountants  
Place: Karachi  
Date: 27 February 2026  
UDIN: RR202510207g9B5NCpvV



### Shariah Advisor's Report

*For the period ended December 31, 2025*

We have conducted the Shariah review of the First Tri-Star Modaraba for the period ended December 31, 2025, by the requirements of the Shariah Compliance and Shariah Audit Mechanism for Modarabas. Based on our review, we report the following:

#### **REVIEW OF OPERATIONS:**

The followings were the major activities/developments in respect of Shariah that took place during this period:

#### **BANK ACCOUNTS:**

The Modaraba maintains bank accounts with Islamic banks while some current accounts operate with conventional banks.

#### **EQUITY INVESTMENTS:**

The major equity investments of Mudarabah were made in compliant scripts. However, certain investments were non-compliant in Tri Power Limited (under note # 7.1), Saudi Pak Leasing, (under Note # 8.1), Innovative Investment Bank, Business & Industries insurance Company Limited (under Note # 8.2). These investments cannot be disposed of as their trading is currently suspended.

#### **SHARIAH COMPLIANCE OFFICER & SHARIAH INTERNAL AUDITOR'S REPORT:**

It is observed that no Internal Shariah Compliance and Shariah Audit Report has been provided to us for review up to the date of this report.

#### **DIVIDEND PURIFICATION:**

Modaraba has effectively performed the process of dividend purification of equities and transferred charitable amounts to the approved charity.

#### **TAKAFUL:**

For risk mitigation, the Modaraba has effectively adopted and maintained Takaful coverage with Takaful companies, avoiding any coverage from conventional insurance companies, as per the information provided to us.

#### **RECOMMENDATION:**

It is strongly recommended that the Modarabah obtain prior approval from its Shariah Advisor for all marketing materials and before the execution of any agreements.

Whenever an opportunity becomes available to dispose of non-compliant shares, the Modaraba shall promptly dispose of such shares to ensure Shariah compliance.

**Mufti Ubaid ur Rahman Zubairi**  
Director

**Mufti Abdullah Zeeshan**  
Shariah Research Scholar

28<sup>th</sup> February 2026



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025**

		(Un-audited) December 2025	(Audited) June 2025
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	4	11,133,234	22,946,557
Long term deposit		58,500	58,500
Long term investments	5	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	6	627,202	490,113
Advance and deposit		5,471,211	4,118,421
Other receivables		8,578	8,578
Cash and bank balances	7	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	8	211,631,040	211,631,040
Reserves	9	151,190,636	141,746,639
Certificate holders' equity		362,821,676	353,377,679
Deficit / Surplus on revaluation of investments	10	(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>	11		

The annexed notes from 1 to 19 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 (UN-AUDITED)  
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2025**

Note	Six months ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	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)

The annexed notes from 1 to 19 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 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
Profit / (Loss) after taxation	<b>9,443,997</b>	4,654,757	<b>(8,113,803)</b>	(5,544,987)
-----Rupees-----				
<b>Other comprehensive income for the period</b>				
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>				
(Deficit)/Surplus on revaluation of investments classified at fair value through other comprehensive income - net	<b>(119,314,428)</b>	45,699	<b>(119,314,428)</b>	38,930
<b>Total comprehensive (loss)/income for the period</b>	<b><u>(119,314,428)</u></b>	<u>45,699</u>	<b><u>(119,314,428)</u></b>	<u>38,930</u>

The annexed notes from 1 to 19 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 FLOW (UN-AUDITED)  
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2025**

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

The annexed notes from 1 to 19 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 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>9,443,997</b>	<b>9,443,997</b>
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>9,443,997</b>	<b>9,443,997</b>
<b>Final dividend for the year ended 'June 30, 2025</b>	-	-	-	-	-
<b>Transfer of reserve</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>

The annexed notes from 1 to 19 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 SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2025**

**1 LEGAL STATUS AND NATURE OF THE BUSINESS**

- 1.1** 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 six months period ended December 31, 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 INFORMATION**

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** During the period, the Company changed its presentation of comprehensive income from a single Statement of Profit or Loss and Other Comprehensive Income to two separate statements comprising:

- Statement of Profit or Loss, and
- Statement of Other Comprehensive Income.

This change has been made in accordance with the presentation options permitted by IAS 1.

**Reason for the Change**

The Company holds a significant investment in certificates of Image REIT.

In prior years, as the investee was not listed, the fair value adjustments recognised in other comprehensive income were not significant and did not materially affect users' understanding of the Company's performance.

During the current period, following the listing of Image REIT, management believes that presenting profit or loss separately from other comprehensive income will:

- enhance clarity of operating performance,
- improve transparency between realised performance and unrealised fair value movements, and
- provide more relevant information to users of the financial statements

### Impact of the Change

This change relates solely to presentation and does not:

- affect previously reported profit for the period,
- affect total comprehensive income,
- affect earnings per share,
- affect total assets, liabilities or equity, or
- result in any reclassification adjustments.

Comparative information has been re-presented to conform to the current period's presentation.

### 3.2 Standards and amendments to published approved accounting standards which are effective during the six months ended December 31, 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 financial statements.

### 3.3 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.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees-----			
<b>4 FIXED ASSETS</b>			
Property and equipment	4.1	2,151,912	4,983,914
Right of use asset	4.2	8,981,322	17,962,643
		<u>11,133,234</u>	<u>22,946,557</u>
<b>4.1 Property and equipment</b>			
Opening net book value		4,983,914	5,760,284
Addition during the period / year		-	156,000
		<u>4,983,914</u>	<u>5,916,284</u>
Net book value of disposal during the period / year		(2,718,394)	-
Depreciation charged for the period / year		(113,608)	(932,370)
Closing net book value		<u>2,151,912</u>	<u>4,983,914</u>

#### 4.2 Right of use asset

Opening net book value	<b>17,962,643</b>	8,282,004
Addition during the period / year	-	20,732,462
Depreciation charged for the period / year	<b>(8,981,322)</b>	(11,051,823)
Closing net book value	<b><u>8,981,322</u></b>	<u>17,962,643</u>

#### 5 LONG TERM INVESTMENTS

##### At fair value through other comprehensive income (FVOCI):

Shares and certificates of listed companies & associated undertaking	<b>54,876</b>	50,342
Units of REIT Scheme	<b>396,606,000</b>	555,930,000
	<b><u>396,660,876</u></b>	<u>555,980,342</u>

#### 6 SHORT TERM INVESTMENTS

##### At fair value through other comprehensive income (FVOCI):

Shares and certificates of listed companies	<b><u>627,202</u></b>	<u>490,113</u>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>December 31,</b>	<b>June 30,</b>
	<b>2025</b>	<b>2025</b>
	-----Rupees-----	

#### 7 CASH AND BANK BALANCES

Cash in hand	<b>15,991,789</b>	173,930
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##### Bank balances:

- Savings account	<b>13,865</b>	13,865
- Current account	<b>139,555</b>	2,805,767
	<b><u>153,420</u></b>	<u>2,819,632</u>
	<b><u>16,145,209</u></b>	<u>2,993,562</u>

#### 8 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

##### -----No of certificates-----

<b>11,900,000</b>	11,900,000 Modaraba Certificates of Rs. 10 each fully paid in cash.	<b>119,000,000</b>	119,000,000
<b>2,180,000</b>	2,180,000 Bonus Certificates of Modaraba of Rs. 10 each issued as fully paid.	<b>21,800,000</b>	21,800,000
<b>7,083,104</b>	7,083,104 Modaraba Certificates of Rs.10 issued for acquisition.	<b>70,831,040</b>	70,831,040
<b><u>21,163,104</u></b>		<b><u>211,631,040</u></b>	<u>211,631,040</u>

#### 9 RESERVES

<b>Capital reserves</b>		
Statutory Reserve	<b>92,992,280</b>	92,992,280

**Revenue reserves**

General Reserve  
Accumulated profit

<b>10,000,000</b>	10,000,000
<b>48,198,356</b>	39,691,646
<b>58,198,356</b>	49,691,646
<b>151,190,636</b>	142,683,926

**10 DEFICIT/SURPLUS ON REVALUATION OF INVESTMENTS**

Market value of investments  
Less: Cost of investments  
Deferred tax impact

<b>397,288,078</b>	556,470,454
<b>(429,693,751)</b>	(429,693,751)
<b>2,129,301</b>	(37,738,647)
<b>(30,276,371)</b>	89,038,057

Surplus on revaluation at beginning of the period/year - net of tax

**89,038,057** 35,067,696

(Deficit)/Surplus on revaluation classified at other comprehensive income during the period/year - net of tax

**(119,314,428)** 53,970,361

**(30,276,371)** 89,038,057

**11 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as on December 31, 2025 (June 30, 2025 : Nil).

**12 MODARABA MANAGEMENT COMPANY'S FEE**

**12.1** The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba. The fee for the period ended December 31, 2025 has been recognized at 523,267 (December 31, 2024: NIL).

**12.2** The Sindh Sales Tax levied by the Sindh Government at the rate of 15% (December 31, 2024: 15%) on the remuneration of the Modaraba Management Company.

**13 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

The company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement for the year ended June 30, 2025. There is no change in the nature and corresponding's hierarchies of fair value level of financial instrument from those as disclosed in the audited financial statement of the company for the year ended June 30, 2025.

The carrying amount of all financial assets and liabilities are estimated to approximate to their fair values.

**14 TRANSACTIONS WITH RELATED PARTIES**

Related parties includes Image Pakistan Limited being an associated company, Image Tech being an associated company, Habib Jamal and Company being an associated company , with common directors and key executives. Transactions with related parties are in the normal course of business, at agreed terms. There are no related parties incorporated outside Pakistan with whom the Scheme had entered into transactions during the period.

Name of related parties	Nature of relationship	Nature of transaction	Transactions	
			(Un-audited) December 31, 2025	(Audited) June 30, 2025
			-----Rupees-----	
Image Pakistan Limited	Associated undertaking	Advance adjusted	-	226,000
		Reimbursement of electric expense	4,646,460	6,000,000
		Electric expense	3,500,000	7,543,814
Habib Jamal & Company	Associated undertaking	Advance paid during the year	-	6,350,000
		Advance adjusted against solar panel received	-	69,695,000
Imperial Tutorial College Endowment Fund	Associated undertaking	Contribution to the fund	-	306
			<b>8,146,460</b>	<b>89,815,120</b>
Name	Nature of relationship	Nature of balance	(Un-audited) December 31, 2025	(Audited) June 30, 2025
			-----Rupees-----	
Image Pakistan Limited	Associated undertaking	Electric expense	(2,072,435)	(925,975)
			<b>(2,072,435)</b>	<b>(925,975)</b>

**14.1** No remuneration in kind has been paid by the Modaraba to the directors and key management personnel of Modaraba Management Company

## 15 SEGMENT REPORTING

As per IFRS 08-Operating segments are reported in the manner consistent with the internal reporting used by the chief operating decision maker. The chief executive officer of the management company has been identified as the chief operating decision maker, who is responsible for allocating the resources and assessing the performance of the operating segments.

The Chief Executive Officer is responsible for the Modaraba's entire operations and considers the business to have a single operating segment. The modaraba's asset allocation decisions are based on a single integrated educational institutional strategy, and the Modaraba's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the Modaraba's assets, liabilities, and performance is consistent with the measurement and recognition principles of the approved accounting standards as applicable in Pakistan.

The Modaraba is domiciled in Pakistan. All of the Modaraba's income is from investments in entities incorporated in Pakistan. All non current assets of the Modaraba are located in Pakistan as at the reporting date.

The Modaraba does not depend upon a single student, and there is no single student from whom the Modaraba is generating more than 10% of total revenue.

## 16 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE MODARABA'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Modaraba's financial position and performance during the period have been adequately disclosed in the notes to these condensed interim financial statements.

## **17 CORRESPONDING FIGURES**

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the period.

## **18 GENERAL**

Figures have been rounded off to nearest rupee.

## **19 DATE OF AUTHORIZATION**

These condensed interim financial statements were authorized for issue on February 26, 2026 by the Board of Directors of the Modaraba Management Company.

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Chief Financial Officer**