



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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April 30, 2026

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

Dear Sir,

Subject: Financial Results for the Quarter ended 31.03.2026

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 30th April, 2026 at Karachi, recommended the following:

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

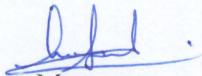
The required Statement of Financial Position, Statement of Profit & Loss, Statement of Changes in Equity & Statement of Cash Flows are attached.

The quarterly report of the Company for the quarter ended 31.03.2026 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 MARCH 31, 2026

(Un-audited) (Audited)
 March June
 2026 2025
 -----Rupees-----

ASSETS

Non-current assets

Fixed assets	6,585,769	22,946,557
Long term deposit	58,500	58,500
Long term investments	345,528,539	555,980,342
Deferred tax asset - net	2,440,825	-
	<u>354,613,633</u>	<u>578,985,399</u>

Current assets

Short term investments	423,634	490,113
Advance and deposit	6,788,438	4,118,421
Other receivables	8,578	8,578
Cash and bank balances	21,771,037	2,993,562
	<u>28,991,687</u>	<u>7,610,674</u>
	<u>383,605,320</u>	<u>586,596,073</u>

TOTAL ASSETS

EQUITIES AND LIABILITIES

CAPITAL AND RESERVES

Authorized certificate capital 40,000,000 (2025: 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	154,515,818	141,746,639
Certificate holders' equity	366,146,858	353,377,679
(Deficit) / Surplus on revaluation of investments	(81,612,277)	89,038,057

NON CURRENT LIABILITIES

Security deposits	3,200,000	2,730,000
Deferred tax liability	-	37,274,076
	<u>3,200,000</u>	<u>40,004,076</u>

CURRENT LIABILITIES

Accrued and other liabilities	44,508,588	43,011,150
Current maturity of liability against right of use assets	6,167,852	20,033,677
Provision for taxation	5,653,222	1,590,356
Unclaimed dividend	39,541,077	39,541,077
	<u>95,870,739</u>	<u>104,176,261</u>

TOTAL LIABILITIES

TOTAL LIABILITIES AND EQUITY

Contingencies and Commitments



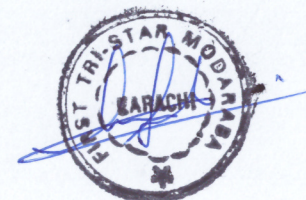
FIRST TRI-STAR MODARABA
CONDENSED STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Six months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees-----		-----Rupees-----	
Income from academic activities	23,112,893	36,061,750	6,774,393	13,500,000
Administrative expenses	(30,650,841)	(36,578,157)	(8,526,338)	(12,653,521)
	(7,537,948)	(516,407)	(1,751,945)	846,479
Other income	28,907,447	8,740,132	8,522,333	880,656
Financial charges	(1,040,692)	(1,814,153)	(204,553)	(1,076,749)
Operating profit / (Loss)	20,328,808	6,409,572	6,565,835	650,387
Modaraba Company's Management fee	(1,524,661)	-	(1,001,393)	-
Sindh sales tax on Modaraba Company's Management fee	(228,699)	-	(150,209)	-
Profit / (Loss) before levy and taxation	18,575,448	6,409,572	5,414,233	650,387
Levy	(4,218,697)	(1,582,405)	(1,278,350)	(179,800)
Profit / (Loss) before taxation	14,356,751	4,827,167	4,135,883	470,586
Taxation	(1,587,572)	1,383,608	(810,701)	1,085,432
Profit / (Loss) after taxation	12,769,179	6,210,775	3,325,182	1,556,018
Earnings per certificate- basic and diluted	0.60	0.29	0.16	0.07



FIRST TRI-STAR MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	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	-	-	-	6,210,775	6,210,775
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	6,210,775	6,210,775
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 March 31, 2025	<u>211,631,040</u>	<u>92,992,280</u>	<u>10,000,000</u>	<u>59,995,025</u>	<u>374,618,345</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 period	-	-	-	12,769,179	12,769,179
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	12,769,179	12,769,179
Final dividend for the year ended 'June 30, 2025	-	-	-	-	-
Transfer of reserve	-	-	-	-	-
Balance as at March 31, 2026	<u>211,631,040</u>	<u>92,992,280</u>	<u>10,000,000</u>	<u>51,523,538</u>	<u>366,146,858</u>



FIRST TRI-STAR MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before levy and taxation	18,575,448	6,409,572
Adjustments for non-cash and other items:		
Depreciation on fixed assets	170,412	699,278
Depreciation on right of use assets	13,471,982	9,305,792
Security deposit received	470,000	-
Dividend income	(28,124,648)	(7,456,600)
Financial charges	1,040,692	1,805,118
	<u>(12,971,562)</u>	<u>4,353,588</u>
Operating profit before working capital changes	5,603,886	10,763,160
(Increase) / Decrease in current assets		
Advance and deposits	-	20,846,000
Other receivables	-	391,839
	-	21,237,839
Increase / (Decrease) in current liabilities		
Accrued and other liabilities	1,497,438	4,052,519
Unclaimed dividend	-	(7,590)
Unpaid dividend payable	-	14,923,086
	<u>1,497,438</u>	<u>18,968,015</u>
Cash generated from operating activities	7,101,324	50,969,014
Financial charges paid	(21,681)	-
Income tax paid	(4,260,374)	(1,120,222)
Net cash generated from operating activities	2,819,269	49,848,792
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	28,124,648	7,456,600
Disposal of property and equipment	2,718,394	(156,000)
Net cash generated from investing activities	30,843,042	7,300,600
CASH FLOW FROM FINANCING ACTIVITIES		
Long term deposits	-	520,000
Payment of lease rentals against right of use assets	(14,884,836)	(7,467,960)
Dividend paid	-	(42,326,208)
Net cash used in financing activities	(14,884,836)	(49,274,168)
Net increase / (decrease) in cash and cash equivalents during the period	18,777,475	7,875,224
Cash and cash equivalent at the beginning of the period	2,993,562	1,609,357
Cash and cash equivalent at the end of the period	21,771,037	9,484,581

