

# First Tri-Star Modaraba



**UN-AUDITED ACCOUNTS  
FOR THE NINE MONTHS  
ENDED 31<sup>ST</sup> MARCH, 2026**

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 nine months ended March 31, 2026**

The un-audited accounts of First Tri-Star Modaraba for the nine months ended March 31, 2026 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: April 30, 2026

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026**

		(Un-audited) March 2026	(Audited) June 2025
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	4	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	-
		<b>354,613,633</b>	578,985,399
<b>Current assets</b>			
Short term investments	6	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
		<b>28,991,687</b>	7,610,674
<b>TOTAL ASSETS</b>		<b>383,605,320</b>	586,596,073
<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		400,000,000	400,000,000
Issued, subscribed and paid-up certificate capital	7	211,631,040	211,631,040
Reserves	8	154,515,818	141,746,639
Certificate holders' equity		366,146,858	353,377,679
(Deficit) / Surplus on revaluation of investments	9	(81,612,277)	89,038,057
<b>NON CURRENT LIABILITIES</b>			
Security deposits		3,200,000	2,730,000
Deferred tax liability		-	37,274,076
		<b>3,200,000</b>	40,004,076
<b>CURRENT LIABILITIES</b>			
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
		<b>95,870,739</b>	104,176,261
<b>TOTAL LIABILITIES</b>		<b>99,070,739</b>	144,180,337
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>383,605,320</b>	586,596,073
<b>Contingencies and Commitments</b>	10		

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

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

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Director

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Director

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Chief Financial Officer

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

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**Chief Executive Officer**

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**Director**

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**Director**

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**Chief Financial Officer**

**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-----		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before levy and taxation	18,575,448	6,409,572
<b>Adjustments for non-cash and other items:</b>		
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>
<b>Operating profit before working capital changes</b>	<b>5,603,886</b>	10,763,160
<b>(Increase) / Decrease in current assets</b>		
Advance and deposits	-	20,846,000
Other receivables	-	391,839
	-	21,237,839
<b>Increase / (Decrease) in current liabilities</b>		
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>
<b>Cash generated from operating activities</b>	<b>7,101,324</b>	50,969,014
Financial charges paid	(21,681)	-
Income tax paid	(4,260,374)	(1,120,222)
<b>Net cash generated from operating activities</b>	<b>2,819,269</b>	49,848,792
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend received	28,124,648	7,456,600
Disposal of property and equipment	2,718,394	(156,000)
<b>Net cash generated from investing activities</b>	<b>30,843,042</b>	7,300,600
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net cash used in financing activities</b>	<b>(14,884,836)</b>	(49,274,168)
Net increase / (decrease) in cash and cash equivalents during the period	<b>18,777,475</b>	7,875,224
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>21,771,037</b>	9,484,581

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

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

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Director

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Director

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Chief Financial Officer

**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>
<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>12,769,179</b>	<b>12,769,179</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>12,769,179</b>	<b>12,769,179</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 March 31, 2026</b>	<b><u>211,631,040</u></b>	<b><u>92,992,280</u></b>	<b><u>10,000,000</u></b>	<b><u>51,523,538</u></b>	<b><u>366,146,858</u></b>

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

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

\_\_\_\_\_  
Director

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Director

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Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**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 nine months period ended March 31, 2026 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 Standards and amendments to published approved accounting standards which are effective during the nine months ended March 31, 2026.**

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.

### 3.2 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.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees-----			
<b>4 FIXED ASSETS</b>			
Property and equipment	4.1	<b>2,095,108</b>	4,983,914
Right of use asset	4.2	<b>4,490,661</b>	17,962,643
		<b><u>6,585,769</u></b>	<u>22,946,557</u>
<b>4.1 Property and equipment</b>			
Opening net book value		<b>4,983,914</b>	5,760,284
Addition during the period / year		-	156,000
		<b>4,983,914</b>	5,916,284
Net book value of disposal during the period / year		<b>(2,718,394)</b>	-
Depreciation charged for the period / year		<b>(170,412)</b>	(932,370)
Closing net book value		<b><u>2,095,108</u></b>	<u>4,983,914</u>
<b>4.2 Right of use asset</b>			
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>(13,471,982)</b>	(11,051,823)
Closing net book value		<b><u>4,490,661</u></b>	<u>17,962,643</u>
<b>5 LONG TERM INVESTMENTS</b>			
<b>At fair value through other comprehensive income (FVOCI):</b>			
Shares and certificates of listed companies & associated undertaking		<b>42,539</b>	50,342
Units of REIT Scheme		<b>345,486,000</b>	555,930,000
		<b><u>345,528,539</u></b>	<u>555,980,342</u>
<b>6 SHORT TERM INVESTMENTS</b>			
<b>At fair value through other comprehensive income (FVOCI):</b>			
Shares and certificates of listed companies		<b><u>423,634</u></b>	<u>490,113</u>

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees-----	
<b>7 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL</b>			
<b>-----No of certificates-----</b>			
<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>21,163,104</b>	21,163,104	<b>211,631,040</b>	211,631,040
<b>8 RESERVES</b>			
<b>Capital reserves</b>			
Statutory Reserve		<b>92,992,280</b>	92,992,280
<b>Revenue reserves</b>			
General Reserve		<b>10,000,000</b>	10,000,000
Accumulated profit		<b>51,523,538</b>	39,691,646
		<b>61,523,538</b>	49,691,646
		<b>154,515,818</b>	142,683,926
<b>9 DEFICIT/SURPLUS ON REVALUATION OF INVESTMENTS</b>			
Market value of investments		<b>345,952,173</b>	556,470,454
Less: Cost of investments		<b>(429,693,751)</b>	(429,693,751)
Deferred tax impact		<b>2,129,301</b>	(37,738,647)
		<b>(81,612,277)</b>	89,038,057
Surplus on revaluation at beginning of the period/year - net of tax		<b>89,038,057</b>	35,067,696
(Deficit)/Surplus on revaluation classified at other comprehensive income during the period/year - net of tax		<b>(170,650,333)</b>	53,970,361
		<b>(81,612,277)</b>	89,038,057
<b>10 CONTINGENCIES AND COMMITMENTS</b>			
There are no contingencies and commitments as on March 31, 2026 (June 30, 2025 : Nil).			
<b>11 MODARABA MANAGEMENT COMPANY'S FEE</b>			
<b>11.1</b> 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 March 31, 2026 has been recognized at 1,524,661 (March 31, 2025: NIL).			
<b>11.2</b> The Sindh Sales Tax levied by the Sindh Government at the rate of 15% (March 31, 2025: 15%) on the remuneration of the Modaraba Management Company.			

## 12 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.

## 13 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) March 31, 2026 -----Rupees-----	(Audited) June 30, 2025
Image Pakistan Limited	Associated undertaking	Advance adjusted	-	226,000
		Reimbursement of electric expense	5,976,313	6,000,000
		Electric expense	5,000,000	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	-	3,800,333
			<b>10,976,313</b>	<b>93,615,147</b>
Name	Nature of relationship	Nature of balance	(Un-audited) March 31, 2025 -----Rupees-----	(Audited) June 30, 2025
Image Pakistan Limited	Associated undertaking	Electric expense	(1,902,288)	(925,975)
			<b>(1,902,288)</b>	<b>(925,975)</b>

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

## 14 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.

**15 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.

**16 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.

**17 GENERAL**

Figures have been rounded off to nearest rupee.

**18 DATE OF AUTHORIZATION**

These condensed interim financial statements were authorized for issue on April 30, 2026 by the Board of Directors of the Modaraba Management Company.

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

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**Director**

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**Director**

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**Chief Financial Officer**