



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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October 2, 2026

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

Dear Sir,

Subject: Financial Results for the year ended 30.06.2026

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 2nd October, 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 Annual Report of the Modaraba for the year ended 30.06.2026 will be transmitted through PUCARS separately, within specified time.

You may inform the TREC holders accordingly.

Thanking you.

Yours truly,

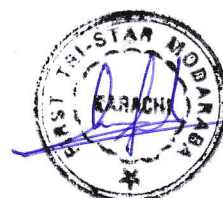
FIRST TRI-STAR MODARABA

For A.R.T. Modaraba Management (Pvt) Ltd.


Manager

FIRST TRI-STAR MODARABA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026
(Expressed in Rupees)

	2026	Restated 2025	Restated 2024
ASSETS			
Non Current Assets			
Fixed assets	2,038,304	4,983,914	5,760,284
Right of use asset	-	17,962,643	8,282,004
Long term deposit	58,500	58,500	58,500
Long term investments	342,560,121	555,980,342	480,130,937
	<u>344,656,925</u>	<u>578,985,399</u>	<u>494,231,725</u>
Current Assets			
Short term investments	601,883	490,113	394,252
Advance income tax	6,358,563	3,714,421	5,325,931
Advances and deposits	8,004,000	404,000	63,345,000
Other receivables	8,578	8,578	400,418
Cash and bank balances	1,047,418	2,993,562	1,609,357
	<u>16,020,442</u>	<u>7,610,674</u>	<u>71,074,958</u>
Total Assets	<u>360,677,367</u>	<u>586,596,073</u>	<u>565,306,683</u>
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	400,000,000
Issued, subscribed and paid-up certificate capital	211,631,040	211,631,040	211,631,040
Reserves	147,614,007	141,746,639	199,102,738
Certificate holders' equity	359,245,047	353,377,679	410,733,778
(Deficit) / surplus on revaluation of investments	(86,605,049)	107,231,253	42,677,778
Non Current Liabilities			
Security deposits	3,230,000	2,730,000	2,280,000
Lease liability	-	-	5,418,884
Deferred tax liability - net	295,050	19,080,880	7,862,833
	<u>3,525,050</u>	<u>21,810,880</u>	<u>15,561,717</u>
Current Liabilities			
Accrued and other liabilities	36,656,344	39,211,151	29,509,594
Current portion of lease liability	-	20,033,677	4,052,655
Provision for penalties	3,800,000	3,800,000	-
Provision for taxation	4,514,898	1,590,356	447,145
Unclaimed dividend	39,541,077	39,541,077	8,054,502
Unpaid dividend	-	-	54,269,514
	<u>84,512,319</u>	<u>104,176,261</u>	<u>96,333,410</u>
Total Liabilities	<u>88,037,369</u>	<u>125,987,141</u>	<u>111,895,127</u>
Total Equities and Liabilities	<u>360,677,367</u>	<u>586,596,073</u>	<u>565,306,683</u>
Contingencies and Commitments			



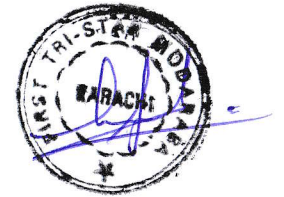
FIRST TRI-STAR MODARABA
STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	2 0 2 6	Restated 2 0 2 5
Income from academic activities	23,082,893	37,570,611
Administrative expenses	(39,237,820)	(56,782,181)
	(16,154,927)	(19,211,570)
Other income	28,924,788	7,708,491
Financial charges	(1,114,989)	(2,110,199)
Operating profit / (loss)	11,654,872	(13,613,277)
Modaraba Management Company's fee	(1,165,487)	-
Sindh sales tax on Modaraba Management Company's fee	(174,823)	-
	10,314,562	(13,613,277)
Provision for Workers' Welfare Fund	(206,291)	-
Profit / (loss) before levy and taxation	10,108,271	(13,613,277)
Levy	(4,514,898)	(1,590,356)
Profit / (loss) before taxation	5,593,373	(15,203,633)
Taxation	(686,317)	173,743
Profit / (loss) after taxation	4,907,056	(15,029,891)
Other comprehensive income		
Items that will not be reclassified subsequently to statement of profit or loss		
(Deficit) / surplus on revaluation of investments classified at fair value through other comprehensive income - net of deferred tax	(193,836,302)	64,553,475
Total comprehensive (loss) / income for the year	(188,929,246)	49,523,584
Earning / (loss) per certificate - basic and diluted	0.23	(0.71)



FIRST TRI-STAR MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	Issued, subscribed and paid-up certificate capital	Capital reserve	Revenue reserve		Total certificate holders' equity
		Statutory reserve	General reserve	Unappropriated profits	
Balance as at July 01, 2024	211,631,040	92,992,280	10,000,000	96,110,458	410,733,778
Loss for the year	-	-	-	(15,029,891)	(15,029,891)
Other comprehensive income	-	-	-	-	-
	-	-	-	(15,029,891)	(15,029,891)
Interim dividend for the year ended June 30, 2024	-	-	-	(42,326,208)	(42,326,208)
Balance as at June 30, 2025	211,631,040	92,992,280	10,000,000	38,754,359	353,377,679
Balance as at July 01, 2025	211,631,040	92,992,280	10,000,000	38,754,359	353,377,679
Prior period adjustment	-	-	-	960,312	960,312
Profit for the year	-	-	-	4,907,056	4,907,056
Other comprehensive income	-	-	-	-	-
	-	-	-	4,907,056	4,907,056
Balance as at June 30, 2026	211,631,040	92,992,280	10,000,000	44,621,727	359,245,047



FIRST TRI-STAR MODARABA
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before levy and taxation	10,108,271	(13,613,277)
Adjustments for non-cash and other items:		
Depreciation on fixed assets	227,216	932,370
Depreciation on right of use assets	17,962,643	11,051,823
Provision for penalties	-	3,800,000
Provision for advance tax	-	2,287,259
Gain on disposal of fixed assets	(781,606)	-
Dividend income	(28,140,700)	(7,470,490)
Financial charges	1,114,989	2,110,199
	(9,617,458)	12,711,161
Operating profit before working capital changes	490,813	(902,117)
(Increase) / decrease in current assets		
Advance and deposits	(7,600,000)	62,941,000
Other receivables	-	391,839
	(7,600,000)	63,332,839
(Decrease) / increase in current liabilities		
Accrued and other liabilities	(2,554,807)	2,268,453
Security deposits	500,000	450,000
	(2,054,807)	2,718,453
Cash generated from operating activities	(9,163,994)	65,149,175
Financial charges paid	(21,802)	(11,003)
Income tax paid	(4,234,496)	(1,122,895)
Net cash (used in) / generated from operating activities	(13,420,292)	64,015,277
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	28,140,700	7,470,490
Proceeds from disposal of fixed assets	3,500,000	-
Capital expenditure	-	(156,000)
Net cash generated from investing activities	31,640,700	7,314,490
CASH FLOW FROM FINANCING ACTIVITIES		
Lease rentals paid	(20,166,552)	(12,269,520)
Dividend paid	-	(57,676,043)
Net cash used in financing activities	(20,166,552)	(69,945,563)
Net (decrease) / increase in cash and cash equivalents	(1,946,144)	1,384,205
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	1,047,418	2,993,562

