

First Tri-Star Modaraba



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 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
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Audit Committee:	Mr. Ahmed Khizer Khan	Chairman
	Ms. Marium Ahmad	Member
	Mr. Asad Ahmad	Member

Shariah Advisor:	Alhamd Shariah Advisory Services (Pvt) Ltd.
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Bankers:	Al Baraka Bank (Pakistan) Ltd. Bank Al-Habib Ltd.
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Registered Office:	A/33, Central Commercial Area, Block 7/8, KCHSU, Karachi.
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Management Company:	A.R.T. Modaraba Management (Pvt) Ltd.
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**Report of the Directors
of A.R.T. Modaraba Management (Pvt) Ltd.
For the quarter ended September 30, 2026**

The un-audited accounts of First Tri-Star Modaraba for the quarter ended September 30, 2026 are presented herewith.

Alhamdulillah, Modaraba has continued generating revenue from running an educational institution which has established itself very well. We are optimistic of achieving continued good results in years to come.

On behalf of the Board

Asad Ahmad
Chief Executive

Marium Ahmad
Director

Place: Karachi, October 29, 2026.

FIRST TRI-STAR MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026
(Expressed in Rupees)

	Note	September 2 0 2 6	June 2 0 2 6
ASSETS			
Non Current Assets			
Fixed assets	4	1,987,229	2,038,304
Long term deposit		58,500	58,500
Long term investments	5	338,298,331	342,560,121
		<u>340,344,060</u>	<u>344,656,925</u>
Current Assets			
Short term investments	6	520,769	601,883
Advance income tax		7,828,294	6,358,563
Advances, deposits and other receivables		9,512,578	8,012,578
Cash and bank balances		12,582,901	1,047,418
		<u>30,444,542</u>	<u>16,020,442</u>
Total Assets		<u>370,788,602</u>	<u>360,677,367</u>
EQUITIES AND LIABILITIES			
Capital and Reserves			
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	7	211,631,040	211,631,040
Reserves	8	157,140,986	147,614,007
Certificate holders' equity		<u>368,772,026</u>	<u>359,245,047</u>
(Deficit) / surplus on revaluation of investments	9	(90,947,953)	(86,605,049)
Non Current Liabilities			
Security deposits		3,260,000	3,230,000
Deferred tax liability - net		295,050	295,050
		<u>3,555,050</u>	<u>3,525,050</u>
Current Liabilities			
Accrued and other liabilities		45,353,504	40,456,344
Provision for taxation		4,514,898	4,514,898
Unclaimed dividend		39,541,077	39,541,077
		<u>89,409,479</u>	<u>84,512,319</u>
Total Liabilities		<u>92,964,529</u>	<u>88,037,369</u>
Total Equities and Liabilities		<u>370,788,602</u>	<u>360,677,367</u>
Contingencies and Commitments	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	Director	Director	Chief Financial Officer
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FIRST TRI-STAR MODARABA**CONDENSED STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE QUARTER ENDED SEPTEMBER 30, 2026****(Expressed in Rupees)**

	September 2 0 2 6	September 2 0 2 5
Income from academic activities	5,363,300	15,270,000
Administrative expenses	(5,784,861)	(8,433,175)
	(421,561)	6,836,825
Other income	9,948,621	14,058,204
Financial charges	(81)	(736,745)
Profit before levy and taxation	9,526,979	20,158,285
Levy	-	(2,299,606)
Profit before taxation	9,526,979	17,858,680
Taxation	-	-
Profit after taxation	9,526,979	17,858,679
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	(4,342,904)	68,480
Total comprehensive income for the year	5,184,075	17,927,159
Earning per certificate - basic and diluted	0.45	0.84

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_____
Director_____
Director_____
Chief Financial Officer

FIRST TRI-STAR MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026
(Expressed in Rupees)

	Note	September 2 0 2 6	September 2 0 2 5
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levy and taxation		9,526,979	20,158,285
Adjustments for non-cash and other items:			
Depreciation on fixed assets		51,075	770,895
Depreciation on right of use assets		-	2,517,000
Security deposit received		-	460,000
Dividend income		(9,798,204)	(14,058,204)
Financial charges		81	736,745
		(9,747,048)	(9,573,564)
Operating profit before working capital changes		(220,069)	10,584,720
(Increase) / decrease in current assets			
Advances, deposits and other receivables		(1,500,000)	-
(Decrease) / increase in current liabilities			
Accrued and other liabilities		4,897,160	(92,089)
Security deposits		30,000	-
		4,927,160	(92,089)
Cash generated from operating activities		3,207,091	10,492,631
Financial charges paid		(81)	(2,996)
Income tax paid		(1,469,731)	(2,108,731)
Net cash (used in) / generated from operating activities		1,737,279	8,380,904
CASH FLOW FROM INVESTING ACTIVITIES			
Dividend received		9,798,204	14,058,204
Net cash generated from investing activities		9,798,204	14,058,204
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash used in financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		11,535,483	22,439,108
Cash and cash equivalent at the beginning of the year		1,047,418	2,993,562
Cash and cash equivalent at the end of the year		12,582,901	25,432,670

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

Director

Director

Chief Financial Officer

FIRST TRI-STAR MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 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
Profit for the year	-	-	-	17,858,679	17,858,679
Other comprehensive income	-	-	-	-	-
	-	-	-	17,858,679	17,858,679
Interim dividend for the year ended June 30, 2024	-	-	-	(42,326,208)	(42,326,208)
Balance as at June 30, 2025	<u>211,631,040</u>	<u>92,992,280</u>	<u>10,000,000</u>	<u>71,642,929</u>	<u>386,266,249</u>
Balance as at July 01, 2025	211,631,040	92,992,280	10,000,000	44,621,727	359,245,047
Prior period adjustment	-	-	-	-	-
Profit for the year	-	-	-	9,526,979	9,526,979
Other comprehensive income	-	-	-	-	-
	-	-	-	9,526,979	9,526,979
Balance as at June 30, 2026	<u>211,631,040</u>	<u>92,992,280</u>	<u>10,000,000</u>	<u>54,148,706</u>	<u>368,772,026</u>

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

Director

Director

Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 three months ended September 30, 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, 2026.

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, 2026.

3.1 Standards and amendments to published approved accounting standards which are effective during the three months ended September 30, 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, 2026.

Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	-----Rupees-----	

4 FIXED ASSETS

Property and equipment	4.1	1,987,230	2,038,304
Right of use asset	4.2	-	-
		<u>1,987,230</u>	<u>2,038,304</u>

4.1 Property and equipment

Opening net book value	2,038,304	4,983,914
Addition during the period / year	-	-
	2,038,304	4,983,914
Net book value of disposal during the period / year	-	(2,718,394)
Depreciation charged for the period / year	(51,075)	(227,216)
Closing net book value	<u>1,987,230</u>	<u>2,038,304</u>

4.2 Right of use asset

Opening net book value	-	20,033,677
Prior Year adjustment		(960,312)
Addition during the period / year	-	-
Finance cost for the year		1,093,187
Lease rental paid		(20,166,552)
Depreciation charged for the period / year	-	-
Closing net book value	<u>-</u>	<u>-</u>

5 LONG TERM INVESTMENTS

At fair value through other comprehensive income (FVOCI):

Shares and certificates of listed companies & associated undertaking	54,332	56,121
Units of REIT Scheme	338,244,000	342,504,000
	<u>338,298,332</u>	<u>342,560,121</u>

6 SHORT TERM INVESTMENTS

At fair value through other comprehensive income (FVOCI):

Shares and certificates of listed companies	<u>520,769</u>	<u>601,883</u>
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			Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
				-----Rupees-----	
7	ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL				
	September 2026	June 2026		September 2026	June 2026
	(No of certificates)				
	11,900,000	11,900,000	Modaraba Certificates of Rs. 10 each fully paid in cash.	119,000,000	119,000,000
	2,180,000	2,180,000	Bonus Certificates of Rs. 10 each issued as fully paid.	21,800,000	21,800,000
	7,083,104	7,083,104	Modaraba Certificates of Rs.10 issued for acquisition.	70,831,040	70,831,040
				211,631,040	211,631,040
8	RESERVES				
	Capital reserves				
	Statutory Reserve			92,992,280	92,992,280
	Revenue reserves				
	General Reserve			10,000,000	10,000,000
	Accumulated profit			54,148,706	38,754,359
				64,148,706	48,754,359
				157,140,986	141,746,639
9	DEFICIT/SURPLUS ON REVALUATION OF INVESTMENTS				
	Market value of investments			338,819,100	343,162,004
	Less: Cost of investments			(429,693,751)	(429,693,751)
	Deferred tax impact			(73,302)	(73,302)
				(90,947,953)	(86,605,049)
	Surplus on revaluation at beginning of the period/year - net of tax			(86,605,049)	107,231,253
	(Deficit)/Surplus on revaluation classified at other comprehensive income during the period/year - net of tax			(4,342,904)	(193,836,302)
				(90,947,953)	(86,605,049)
10	CONTINGENCIES AND COMMITMENTS				
	There are no contingencies and commitments as on September 30, 2026 (June 30, 2026 : Nil).				
11	MODARABA MANAGEMENT COMPANY'S FEE				
11.1	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 September 30, 2026 has been recognized at NIL (September 30, 2025: NIL).				

- 11.2** The Sindh Sales Tax levied by the Sindh Government at the rate of 15% (September 30, 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, 2026. 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, 2026.

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.

Transactions during the year			September	June
Name of related parties	Nature of relationship	Nature of transaction	2 0 2 6	2 0 2 6
Image Pakistan Limited	Associated undertaking	Electricity expenses charged to associated company	1,500,000	6,000,000
		Electricity expenses paid by associated company on behalf of the Modaraba	-	7,594,266
		Payment against allocated expenses	-	2,520,241
Image REIT	Associated undertaking	Lease rentals paid	-	12,269,520

Balance as of the year end

Name of related parties	Nature of relationship	Nature of balance	2 0 2 6	2 0 2 6
Image Pakistan Limited	Associated undertaking	Payable against allocated expenses	1,500,000	-

- 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 October 29, 2026 by the Board of Directors of the Modaraba Management Company.

Chief Executive Officer

Director

Director

Chief Financial Officer