

First Tri-Star Modaraba



HALF YEARLY REPORT **DECEMBER 31, 2024 (Un-audited)**

Managed by:
A.R.T. Modaraba Management (Pvt) Ltd.

Company Information

Board of Directors: Mr. Ahmed Khizer Khan Non-Executive Chairman / Independent Director
Mr. Asad Ahmad Chief Executive
Ms. Marium Ahmad Non-Executive 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.
Habib Bank Ltd.
National Bank of Pakistan

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, 2024**

The un-audited accounts of First Tri-Star Modaraba for the half year ended December 31, 2024 are presented herewith.

Alhamdulillah, Modaraba continued generating revenue through 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 25, 2025

INDEPENDENT AUDITOR’S REVIEW REPORT

To The Certificate holders of FIRST TRI-STAR MODARABA

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **First Tri-Star Modaraba** (“the Modaraba”), as at December 31, 2024 and the related condensed interim profit and loss account and other comprehensive income, condensed interim statement of changes in equity, 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 “interim financial statements”). The Modaraba Management Company is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed 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 statement 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, 2024 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

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, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

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

sd/-

Crowe Hussain Chaudhury & Co.

Chartered Accountants

Place: Karachi

Date: February 25, 2025

UDIN No: RR2024102070dmIGWLQJ

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
-----Rupees-----			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets - tangible	4	5,450,099	5,760,284
Right of use asset	5	6,211,503	8,282,004
Long term deposit		58,500	58,500
Long term investments	7	480,145,695	480,130,937
Total non-current assets		491,865,797	494,231,725
CURRENT ASSETS			
Short term investments	8	542,283	394,252
Advance and deposits	9	73,945,107	68,670,931
Other receivables		8,578	400,417
Cash and bank balances	10	3,110,932	1,609,357
Total current assets		77,606,900	71,074,957
TOTAL ASSETS		569,472,697	565,306,682
CAPITAL AND RESERVES			
Authorised Capital 40,000,000 (2024: 40,000,000) Modaraba Certificates of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid-up certificate capital	11	211,631,040	211,631,040
Reserves	12	161,431,286	199,102,738
Certificate holders' equity		373,062,326	410,733,778
Surplus on revaluation of investments		35,113,395	35,067,696
NON CURRENT LIABILITIES			
Security deposits		2,860,000	2,280,000
Non-current portion of lease liability	6	2,828,446	5,418,884
Deferred tax liability	13	15,291,828	15,472,913
		20,980,274	23,171,797
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	14	31,599,912	29,509,594
Current portion of lease liability	6	4,705,766	4,052,655
Provision for taxation		1,849,750	447,145
Unclaimed dividend		8,054,502	8,054,502
Unpaid dividend	15	94,106,771	54,269,514
Total current liabilities		140,316,702	96,333,411
TOTAL LIABILITIES		161,296,976	119,505,208
Contingencies and Commitments		-	-
TOTAL LIABILITIES AND EQUITY		569,472,697	565,306,682

The annexed notes form an integral part of these financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2024**

	Six months ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
-----Rupees-----				
Revenue	22,561,750	15,883,000	336,250	93,000
Administrative expenses	(23,924,636)	(14,881,335)	(13,924,045)	(8,976,302)
	(1,362,886)	1,001,665	(13,587,795)	(8,883,302)
Other income	7,859,476	469,489	7,811,244	58,484
Financial charges	(737,404)	(426)	(344,430)	(229)
Profit /(loss) before levy and taxation	5,759,186	1,470,728	(6,120,981)	(8,825,046)
Levy	(1,402,605)	-	-	-
Profit /(loss) before taxation	4,356,581	1,470,728	(6,120,981)	(8,825,046)
Taxation	298,176	(321,491)	575,995	(78,041)
Profit/(loss) for the period	4,654,757	1,149,237	(5,544,987)	(8,903,088)
Earnings/(loss) per certificate	0.22	0.05	(0.28)	(0.42)

The annexed notes form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2024**

	Six months ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees -----		----- Rupees -----	
Profit/(loss) for the period	4,654,757	1,149,237	(5,544,987)	(8,903,088)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss account				
Deficit on revaluation of investments classified as at fair value through other comprehensive income' - net	45,699	103,669	38,930	35,961,127
Total comprehensive income / (loss) for the period	<u>4,700,455</u>	<u>1,252,906</u>	<u>(5,506,057)</u>	<u>27,058,039</u>

The annexed notes form an integral part of these financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	Six months ended	
	December 31, 2024	December 31, 2023
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,759,186	1,470,728
Adjustments for non-cash and other items:		
Depreciation - PPE	466,185	556,732
Depreciation - ROUA	2,070,501	-
Dividend income	(7,456,294)	-
Other income	-	(469,489)
Financial charges - ROUA	729,072	-
	(4,190,536)	87,243
	1,568,650	1,557,971
Changes of Working Capital:		
(Increase) / decrease in current assets		
Advance and deposits	(4,154,000)	(43,055,948)
Other receivables	391,839	-
	(3,762,161)	(43,055,948)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	2,090,318	18,491,781
Unpaid dividend payable	-	64,696,091
	2,090,318	83,187,872
Income tax paid	(1,120,177)	(5,948)
Net cash generated from operating activities	(1,223,369)	41,683,947
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(156,000)	-
Dividend income received	7,456,294	-
Other Income	-	469,489
Sale proceeds from disposal of investments	-	35,886,000
Net cash outflow from investing activities	7,300,294	36,355,489
CASH FLOW FROM FINANCING ACTIVITIES		
Long term deposits	580,000	330,000
Lease Rental paid	(2,666,399)	-
Dividend paid	(2,488,951)	(84,652,416)
Net cash outflow from financing activities	(4,575,350)	(84,322,416)
Net (decrease)/increase in cash and cash equivalents during the year	1,501,575	(6,282,979)
Cash and cash equivalent at the beginning of the year	1,609,357	7,163,718
Cash and cash equivalent at the end of the year	3,110,932	880,739

The annexed notes from 1 to 36 form an integral part of these financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

	Certificate Capital	Capital Reserve	Revenue Reserve		Surplus / Deficit on Revaluation of Investments	Total
		Statutory Reserve	General Reserve	Accumulated Loss / Profit		
-----Rupees-----						
Balance as at July 01, 2023	211,631,040	92,659,929	10,000,000	221,759,681	(3,347,588)	532,703,062
Profit for the year	-	-	-	1,149,237	-	1,149,237
Other comprehensive income	-	-	-	-	103,669	103,669
Total comprehensive income for the year	-	-	-	1,149,237	103,669	1,252,906
Final dividend for the year ended June 30, 2023	-	-	-	(84,652,416)	-	(84,652,416)
Balance as at December 31, 2023	<u>211,631,040</u>	<u>92,659,929</u>	<u>10,000,000</u>	<u>138,256,502</u>	<u>(3,243,919)</u>	<u>449,303,552</u>
Balance as at July 01, 2024	211,631,040	92,992,280	10,000,000	96,110,458	35,067,696	445,801,474
Profit for the year	-	-	-	4,654,757	-	4,654,757
Other comprehensive income	-	-	-	-	45,699	45,699
Total comprehensive loss for the year	-	-	-	4,654,757	45,699	4,700,455
Final dividend for the year ended June 30, 2024				(42,326,208)		(42,326,208)
Balance as at December 31, 2024	<u>211,631,040</u>	<u>92,992,280</u>	<u>10,000,000</u>	<u>58,439,006</u>	<u>35,113,395</u>	<u>408,175,721</u>

The annexed notes form an integral part of these financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024**

1 LEGAL STATUS AND NATURE OF THE BUSINESS

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, 2024 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, 2024.

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

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, 2024.

3.1 Standards and amendments to published approved accounting standards which are effective during the half year ended December 31, 2024.

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for annual accounting period which began on July 1, 2024.

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 unconsolidated 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, 2024.

	Note	Dec 2024 (Un-audited) ----- Rupees -----	June 2024 (Audited)
4 PROPERTY AND EQUIPMENT			
Book value at the beginning of the period / year		5,760,284	6,873,748
Addition during the period/ year	4.1	156,000	-
		<u>5,916,284</u>	6,873,748
Deletion during the period / year at book value		-	-
Depreciation charged the period / year		(466,185)	(1,113,464)
Book value at the end of the period / year		<u>5,450,099</u>	<u>5,760,284</u>
4.1 Addition			-
Office equipment		<u>156,000</u>	-
5 RIGHT OF USE OF ASSETS			
Written down value			
Opening		8,282,004	-
Additions		-	12,423,006
Deletions		-	-
		<u>8,282,004</u>	12,423,006
Depreciation for the year		(2,070,501)	(4,141,002)
Net book value		<u>6,211,503</u>	<u>8,282,004</u>
6 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS			
Present value of minimum lease payments		7,534,212	9,471,539
Less: current portion of lease liabilities		(4,705,766)	(4,052,655)
		<u>2,828,446</u>	<u>5,418,884</u>
Maturity analysis:			
Not later than 1 year		4,705,766	4,052,655
Later than 1 year		2,828,446	5,418,884
		<u>7,534,212</u>	<u>9,471,539</u>
7 LONG TERM INVESTMENTS			
At fair value through other comprehensive income (FVOCI):			
Shares and certificates of listed companies & associated undertaking	7.1	43,695	28,937
Units of unlisted REIT Scheme	7.2	480,102,000	480,102,000
		<u>480,145,695</u>	<u>480,130,937</u>

7.1 Investments in listed companies

No. of Shares / Certificates		Name of Company/ Associated Undertaking	Dec-24		Jun-24	
			Cost	Fair Value	Cost	Fair Value
Dec-24	Jun-24		Rupees	Rupees	Rupees	Rupees
1,925	1,925	Image Pakistan Limited	19,426	41,407	19,426	25,449
400	400	Tri-Star Power Limited	8,634	2,288	8,634	3,488
			<u>28,060</u>	<u>43,695</u>	28,060	28,937
		Less: Fair Value Adjustment	15,635	14,758	877	
		Fair Value	<u>43,695</u>		<u>28,937</u>	

7.2 Investments in REIT Scheme

No. of Shares / Units		Name of REIT Scheme	Note	Dec-24	Jun 2024
Dec-24	Jun-24			Cost / NAV Rupees	Cost Rupees
42,600,000	42,600,000	Image REIT		426,000,000	426,000,000
		Add: Fair Value Adjustment		426,000,000	426,000,000
				<u>54,102,000</u>	<u>54,102,000</u>
		Fair Value	7.2.1	<u>480,102,000</u>	<u>480,102,000</u>

7.2.1 The amount is remeasured on net assets valuation of Image REIT, on June, 30 2024: 11.27 (2023: 10.00).

	Note	Dec 2024 (Un-audited)	June 2024 (Audited)
		----- Rupees -----	----- Rupees -----
8 SHORT TERM INVESTMENTS			
At fair value through other comprehensive income (FVOCI):			
Shares and certificates of listed companies	8.1	542,283	394,252
Shares and certificates of delisted companies	8.2	-	-
		542,283	394,252

8.1 Shares and certificates of listed companies

No. of Shares/ Certificates	Name of Company	Dec-24		Jun-24	
		Cost	Fair Value	Cost	Fair Value
		Rupees	Rupees	Rupees	Rupees
437	437 OLP Modaraba	7,305	7,093	7,305	5,952
70	70 First IBL Modaraba Saudi Pak Leasing	1,860	210	1,860	202
132	132 Company Limited	2,349	-	2,349	-
394	394 Sana Industries Limited	13,849	12,604	13,849	10,469
140	140 Nishat Mills Limited	3,533	15,000	3,533	9,919
120	120 Din Textile Mills Limited. Jubilee Spinning &	-	5,652	-	8,387
127	127 Weaving Mills Limited Kohinoor Industries	2,004	1,461	2,004	1,676
301	301 Limited	11,264	2,537	11,264	2,267
259	259 Packages Limited	7,816	154,245	7,816	138,674
1,616	1,616 Shell Pakistan Limited	88,544	343,481	88,544	216,706
		138,524	542,283	138,524	394,252
	Fair Value Adjustment	403,759		255,728	
	Fair Value	542,283		394,252	
	Change in fair value	148,031			

8.2 Shares and certificates of delisted companies

No. of Shares / Certificates	Name of Company	Dec-24		Jun-24	
		Cost	Fair Value	Cost	Fair Value
		Rupees	Rupees	Rupees	Rupees
400	400 Islamic Investment Bank Limited Innovative Investment Bank	2,757	-	2,757	-
5	5 Limited	4,545	-	4,545	-
102,350	102,350 Mohib Exports Limited Business & Industries insurance	2,436,070	-	2,436,070	-
500	500 Company Limited Mohammad Farooq Textile Mills	5,000	-	5,000	-
230	230 Limited.	7,743	-	7,743	-
264	264 Dewan Salman Fibre Limited	6,622	-	6,622	-
600	600 Mian Mohd. Sugar Mills Limited	6,000	-	6,000	-
17,671	17,671 Mohib Textile Mills Limited	897,530	-	897,530	-
10,000	10,000 Sunshine Cloth Limited	160,900	-	160,900	-
132,020	132,020	3,527,167	-	3,527,167	-

The fair value of investments of companies which are under suspension and delisted by Pakistan Stock Exchange Limited is taken as nil.

		Dec 2024 (Un-audited)	June 2024 (Audited)
9	ADVANCE AND DEPOSITS	-----Rupees-----	
	Advance income tax - net	6,446,107	5,325,931
	Advance for purchase of solar panels	67,095,000	63,345,000
	Security deposit - Image REIT	404,000	-
		73,945,107	68,670,931
9.1	The advance is paid to related party "Habib Jamal & Co" for purchase of solar panels in advance.		
10	CASH AND BANK BALANCES		
	Cash in hand	3,098,159	1,479,936
	Bank balances:		
	- Savings account	12,773	8,434
	- Current account	-	120,987
		12,773	129,421
		3,110,932	1,609,357
10.1	This carries profit at rate ranging from 20.5% to 20.6% (2024: 14% to 17%).		
11	ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL		
	December,31 2024	JUNE,30 2024	
	-----No of certificates-----		
	11,900,000	11,900,000	
		Modaraba Certificates of Rs. 10 each fully paid in cash.	119,000,000
	2,180,000	2,180,000	
		Bonus Certificates of Modaraba of Rs. 10 each issued as fully paid.	21,800,000
	7,083,104	7,083,104	
		Modaraba Certificates of Rs.10 issued for acquisition	70,831,040
	21,163,104	21,163,104	211,631,040
12	RESERVES		
	Capital reserves		
	Statutory Reserve	92,992,280	92,992,280
	Revenue reserves		
	General Reserve	10,000,000	10,000,000
	Accumulated profit	58,439,006	96,110,458
		68,439,006	106,110,458
		161,431,286	199,102,738

	Note	Dec 2024 (Un-audited)	June 2024 (Audited)
13	Deferred taxation		
	This comprises the following:		
	Taxable temporary differences:		
	Fixed assets - tangible	139,548	54,138
	Right of use asset	4,203,117	2,401,781
	Long term investments	15,689,580	15,689,580
	Short term investments	191,251	74,161
	Deductible temporary differences:		
	Lease liability	(4,931,668)	(2,746,746)
		15,291,828	15,472,914
14	CREDITORS, ACCRUED AND OTHER LIABILITIES		
	Accrued expenses	4,447,258	2,521,467
	Management fee	58,464	58,464
	Sales tax payable on Management fees	693,807	693,807
	Workers' Welfare Fund	286,990	286,990
	Income tax payable	19,085,684	19,159,984
	Zakat payable	6,788,882	6,788,882
	Bank overdraft	238,827	-
		31,599,912	29,509,594
15	UNPAID DIVIDEND		
	Unpaid dividend	15.1	94,106,771
			54,269,514
		94,106,771	54,269,514

15.1 This represents amount of interim and final dividend for the period and year ended 31 December, 2024.

16 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as on December 31, 2024 (June 30, 2024 : Nil)

17 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, 2024. There is no change in the nature and corresponding 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, 2024.

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

18 SEGMENT INFORMATION

Segment revenue, segment result, cost, assets and liabilities for the year ended are as follows:

	December 31, 2024			Total
	Income from property	Educational Institution	Unallocated	
-----Rupees-----				
Segment revenue	-	22,561,750	-	22,561,750
RESULT				
Segment result				
Operating expenses	-	23,924,636	-	23,924,636
Financial and other charges	-	737,404	-	737,404
	-	24,662,040	-	24,662,040
Operating Profit	-	(2,100,290)	-	(2,100,290)
Other income	-	-	7,859,476	7,859,476
(Loss) / profit for the year	-	(2,100,290)	7,859,476	5,759,186
Other information				
Segment assets	-	5,450,099	564,022,598	569,472,697
Total assets	-	5,450,099	564,022,598	569,472,697
Segment liabilities	-	2,860,000	140,316,702	143,176,702
Total liabilities	-	2,860,000	140,316,702	143,176,702
Net assets	-	2,590,099	423,705,896	426,295,995
Capital expenditure	-	156,000	-	156,000
December 31, 2023				
	Income from property	Educational Institution	Unallocated	Total
-----Rupees-----				
Segment revenue	-	15,883,000	-	15,883,000
RESULT				
Segment result				
Operating expenses	556,732	14,324,603	-	14,881,335
Financial and other charges	-	(426)	-	(426)
	556,732	14,324,177	-	14,880,908
Operating Profit	(556,732)	1,558,823	-	1,002,092
Other income	-	-	469,489	469,489
(Loss) / profit for the year	(556,732)	1,558,823	469,489	1,471,581
Other information				
Segment assets	-	5,760,284	559,546,398	565,306,682
Total assets	-	5,760,284	559,546,398	565,306,682
Segment liabilities	-	2,280,000	96,333,411	98,613,411
Total liabilities	-	2,280,000	96,333,411	98,613,411
Net assets	-	3,480,284	463,212,987	466,693,271
Capital expenditure	-	-	-	-

19 TRANSACTIONS AND BALANCES 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 year.

Name	Relationship	Nature of Transaction	Transactions		Balances	
			2024	2023	2024	2023
-----Rupees-----						
A.R.T.Modaraba Management (Pvt) Ltd.	Common Directorship	Management Fee	-	3,000,000	58,464	-
Image Pakistan Limited	Common Directorship	Rental income received	6,000,000	-	18,656	18,656
		Investment Receivable	-	-	-	6,000,000
		Electric expense	5,608,161	-	1,847,310	-
		Security Expenses	450,000	-	450,000	-
Tri-Star Power Ltd.	Common Directorship	Investment	-	-	4,136	4,136
Image Tech Ltd.	Common Directorship	Receivable	-	-	-	6,000,000
		Rental income received	6,000,000	-	-	-
Habib Jamal and Company	Common Directorship	Advance paid during the period	6,350,000	-	-	111,650,000
		Advance adjusted against solar panel received	2,600,000	43,050,000	67,095,000	58,345,000
Image REIT	Common Directorship	Rental Expenses	4,848,000	-	426,000,000	426,000,000
		Investment	-	-	-	-
					495,473,566	608,017,792

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on February 25, 2025 by the Board of Directors of the Modaraba Management Company.

21 GENERAL

21.1 Figures of pervious year have been reclassified and rearranged wherever necessary for the purpose of comparison.

21.2 Figures have been rounded off to the nearest rupees.

Chief Executive

Director

Director

Chief Financial Officer