

# First Tri-Star Modaraba



**UN-AUDITED ACCOUNTS  
FOR THE THIRD QUARTER  
ENDED 31ST MARCH, 2018**

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

**Report of the Directors**  
**of**  
**A.R.T. Modaraba Management (Pvt) Limited**  
For the quarter ended March 31, 2018

The accounts of First Tri-Star Modaraba for the Quarter Ended March 31, 2018 are presented herewith.

During the period under review, your Modaraba continued to generate rental income and have finalised plans for setting up of an A-level Tutorial College under the name and style of Imperial Tutorial College.

On behalf of the Board

**ASAD AHMAD**  
Chief Executive

Place: Karachi.  
Dated: April 30, 2018

**CONDENSED INTERIM BALANCE SHEET**

AS AT 31-03-2018 (UN-AUDITED)

	Note	March 2018 Rupees	June 2017 Rupees
<b><u>CAPITAL &amp; RESERVES</u></b>			
<b>Authorised</b>			
40,000,000 Modaraba Certificates of Rs. 10/- each		<u>400,000,000</u>	<u>400,000,000</u>
Issued, Subscribed and Paid-up	4	211,631,040	211,631,040
Reserves	5	31,280,446	31,280,446
Accumulated loss		<u>(34,473,114)</u>	<u>(36,406,025)</u>
		208,438,372	206,505,461
Revaluation (Loss)		<u>(7,461,002)</u>	<u>(6,990,630)</u>
		<u>200,977,369</u>	<u>199,514,831</u>
<b><u>CURRENT LIABILITIES</u></b>			
Trade and other payables	6	<u>10,234,793</u>	<u>11,130,092</u>
Provision for taxation		-	1,408,338
		10,234,793	12,538,430
Contingencies and Commitments	7	-	-
		<u>211,212,163</u>	<u>212,053,261</u>
<b><u>NON-CURRENT ASSETS</u></b>			
At Cost less Accumulated Depreciation	8	129,403,180	139,263,912
Long term deposits		21,000	21,000
Long term investments	9	64,598,611	67,276,478
<b><u>CURRENT ASSETS</u></b>			
Trade debts - Unsecured, considered good		13,500,000	-
Investments	9	3,076,175	3,548,680
Advances and Deposits	10	299,477	1,705,929
Other Receivables		96,249	96,249
Cash and bank balances	11	217,470	141,014
		<u>17,189,372</u>	<u>5,491,871</u>
		<u>211,212,163</u>	<u>212,053,261</u>

The Annexed notes form an integral part of these condensed interim financial information.

**Asad Ahmad**  
Chief Executive

**Uzma Ahmad**  
Director

**Marium Ahmad**  
Director



CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER ENDED 31-03-2018 (UN-AUDITED)

	Quarter Jan - Mar 2017 Rupees	Quarter Jan - Mar 2017 Rupees	Cumulative upto March 31, 2018 Rupees	Cumulative upto March 31, 2017 Rupees
Operating Profit / (Loss)	4,500,000	-	13,500,000	6,941,520
Operating expenses	(4,415,031)	(23,717)	(11,579,134)	(1,077,822)
	84,969	(23,717)	1,920,866	5,863,698
Other Income / (Loss)	144	(590,875)	12,595	(569,754)
Financial charges	(25)	-	(550)	(104)
Net Profit/(Loss)	85,088	(614,593)	1,932,911	5,293,839
Earning/(Loss) per certificate	0.004	(0.029)	0.091	0.250

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Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Marium Ahmad  
Director



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED 31-03-2018 (UN-AUDITED)**

	March 2018 Rupees	March 2017 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	1,932,911	5,293,839
<b>(Less:)</b> Items not involving movement of cash		
Depreciation	10,497,710	23,863
Gain on Sale of Investment	-	631,294
Interest Income	(144)	(334)
Morabaha Income	-	(40,377)
Dividend Income	(12,451)	(20,829)
	<u>10,485,115</u>	<u>593,618</u>
Operating cash before working capital changes	12,418,026	5,887,457
<b>Changes of Working Capital</b>		
(Increase)/Decrease in current assets	(13,500,000)	3,301,314
Increase/(Decrease) in current liabilities	(895,299)	(2,701,553)
	<u>(14,395,299)</u>	<u>599,761</u>
Less: Income Tax Paid	(1,887)	-
Net Cash Flow from Operating Activities	<u>(1,979,160)</u>	<u>6,487,218</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend Income	12,451	20,829
Interest Income	144	334
Morabaha Income	-	40,377
Advance against Purchase of Property	-	(7,330,000)
Capital Expenditure Incurred	(636,979)	(47,000)
Sale proceeds of investments	2,680,000	752,577
Net Cash flow from Investing Activities	<u>2,055,616</u>	<u>(6,562,883)</u>
Net Increase/(Decrease) in cash & cash equivalent	76,456	(75,665)
Cash & cash equivalent at the beginning of period	141,014	138,532
Cash & cash equivalent at the end of period	<u>217,471</u>	<u>62,867</u>

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**Asad Ahmad**  
Chief Executive

**Uzma Ahmad**  
Director

**Marium Ahmad**  
Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED 31-03-2018 (UN-AUDITED)

	Certificate Capital	General/ Statutory Reserve	Revaluation Reserve for Securities	Accumulated Profit/ (Loss)	Total
	Rupees				
Balance as at June 30, 2016	211,631,040	30,053,000	(8,168,109)	(37,182,279)	196,333,652
Profit for the quarter ended March 31, 2017	-	-	-	5,293,839	5,293,839
Other comprehensive income	-	-	1,610,768	-	1,610,768
Balance as at March 31, 2017	<u>211,631,040</u>	<u>30,053,000</u>	<u>(6,557,341)</u>	<u>(31,888,441)</u>	<u>203,238,259</u>
Balance as at June 30, 2017	211,631,040	31,280,446	(6,990,630)	(36,406,025)	199,514,831
Profit for the quarter ended March 31, 2018	-	-	-	1,932,911	1,932,911
Other comprehensive income	-	-	(470,372)	-	(470,372)
Balance as at March 31, 2017	<u>211,631,040</u>	<u>31,280,446</u>	<u>(7,461,002)</u>	<u>(34,473,114)</u>	<u>200,977,370</u>

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Chief Executive

**Uzma Ahmad**  
Director

**Marium Ahmad**  
Director