

CONDENSED INTERIM
FINANCIAL STATEMENT
FOR THE SIX MONTHS ENDED DECEMBER 31, 2017

OF

First Tri-Star Modaraba



Managed by:

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

Report of the Directors
of A.R.T. Modaraba Management (Pvt) Limited
for the half year ended December 31, 2017

The Board of Directors of A.R.T. Modaraba Management (Pvt) Ltd., present the half yearly accounts of First Tri-Star Modaraba for the period ended 31.12.2017.

Your Modaraba has started generating rental income and is now working on solid footings and is considering proposal for setting up an A-Level Tutorial College for the academic session 2018-2019 beginning September, 2018.

By Order of the Board

Asad Ahmad
Chief Executive

Karachi
February 28, 2018.

Muniff Ziauddin & Co.

Chartered Accountants

An independent member firm of BKR International

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INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of First Tri-star Modaraba as at December-31, 2017, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the six months ended December 31, 2017. The Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures for the quarters ended December 31, 2017 and December 31, 2016 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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.

Basis for Qualified Conclusion

1. The Modaraba has an investment in the group company Tri Star Energy Limited (an unlisted associated company) amounting to Rs. 66.185 million (June 30, 2017: Rs. 67.265 million). As per Clause 7(7) of the Prudential Regulations for Modarabas relating to investment in unlisted securities, the modarabas are not allowed to have investment exceeding 5% of its equity. However, the Modaraba has made violation of the above clause.

Qualified Conclusion

Based on our review, with the exception of the matters described in the paragraph (1) above, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six months period ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

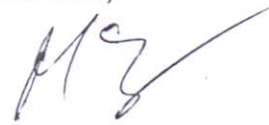
Other matter

The financial statements of the Modaraba for the period ended December 31, 2016 were reviewed by another firm of Chartered Accountants, whose report dated February 28, 2017 expressed a qualified conclusion on such statements.

Karachi:

28 FEB 2018


Muniff Ziauddin & Co.
Chartered Accountants
(Muhammad Moin Khan)



**FIRST TRI-STAR MODARABA
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2017**

		December 31, 2017 (Un-audited)	June 30, 2017 (Audited)
	Note	-----Rupees-----	
CAPITAL AND RESERVES			
Authorised Capital 40,000,000 (June 30,2017: 40,000,000) Modaraba Certificates of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid-up certificate capital		211,631,040	211,631,040
Reserves	4	31,280,446	31,280,446
Accumulated loss		(34,558,202)	(36,406,025)
Unrealized loss on remeasurement of available-for-sale investments		(7,820,335)	(6,990,630)
Total equity		200,532,949	199,514,831
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	5	10,530,968	11,130,092
Provision for taxation		-	1,408,338
Total current liabilities		10,530,968	12,538,430
Contingencies and commitments	6		
TOTAL LIABILITIES AND EQUITY		211,063,917	212,053,261
NON-CURRENT ASSETS			
Property and equipments	7	132,297,287	139,263,912
Long term deposit		21,000	21,000
Long term investments	8	66,190,492	67,276,478
Total non-current assets		198,508,779	206,561,390
CURRENT ASSETS			
Trade -debts, unsecured, considered good		9,000,000	-
Short term investments	9	2,724,961	3,548,680
Advance and deposits		299,463	1,705,929
Other receivables		96,249	96,249
Cash and bank balances	10	434,465	141,014
Total current assets		12,555,138	5,491,871
TOTAL ASSETS		211,063,917	212,053,261

The annexed notes form an integral part of this condensed interim financial information.

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

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

FIRST TRI-STAR MODARABA
 CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
 FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017

Note	Quarter ended		Half year ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	-----Rupees-----			
Revenue	9,000,000	205,431	9,000,000	6,962,641
Administrative expenses	(3,583,733)	(826,459)	(7,164,103)	(1,054,105)
Other income	5,416,267	(621,028)	1,835,897	5,908,535
Financial charges	11,088	-	12,451	-
Profit/(Loss) before taxation	(75)	-	(525)	(104)
Taxation	5,427,280	(621,028)	1,847,823	5,908,431
Profit/(Loss) for the period	-	-	-	-
Earnings/(Loss) per certificate	5,427,280	(621,028)	1,847,823	5,908,431
	0.256	(0.029)	0.087	0.279

The annexed notes form an integral part of this condensed interim financial information.

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

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

FIRST TRI-STAR MODARABA
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017

	Quarter ended		Half year ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	-----Rupees-----			
Profit/(Loss) for the period	5,427,280	(621,028)	1,847,823	5,908,431
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Unrealized gain during the period on re-measurement of investment classified as available for sale	(498,827)	572,385	(829,705)	654,756
Total comprehensive income for the period	<u>4,928,453</u>	<u>(48,643)</u>	<u>1,018,118</u>	<u>6,563,187</u>

The annexed notes form an integral part of this condensed interim financial information.

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

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

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