

First Tri-Star Modaraba



**UN-AUDITED ACCOUNTS
FOR THE FIRST QUARTER
ENDED 30TH SEPTEMBER, 2018**

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



Board of Directors

Directors of Modaraba Company:

Mr. Ahmed Khizer Khan	Non Executive Chairman/Independent Director
Mr. Asad Ahmad	Chief Executive
Ms. Marium Ahmad	Non Executive Director

Auditors: M/s. Muniff Ziauddin & 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, Main Shahrah-e-Faisal,
Karachi.

Management Company: A.R.T. Modaraba Management (Pvt) Ltd.



**Report of the Directors
of A.R.T. Modaraba Management (Pvt) Ltd.,
For the quarter ended September 30, 2018**

The un-audited accounts of First Tri-Star Modaraba for the quarter ended September 30, 2018 are presented herewith.

The diversity of the Modaraba concept provides unique kind of business opportunities, which are not available in other such entities of the Islamic financial regime; having tax benefit by distributing 90% of the net profit to its certificate holders. During the period under review, your Modaraba has diversified its business by starting an A-Level college under the name and style of Imperial Tutorial College.

On behalf of the Board

ASAD AHMAD
Chief Executive

Karachi.
October 31, 2018

**Condensed Interim Financial Position (Un-audited)**

as at 30th September 2018

	September 2018	June 2018
	-----Rupees-----	
CAPITAL AND RESERVES		
Authorised Capital 40,000,000 (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	31,744,353	31,744,353
Accumulated loss	(34,065,711)	(34,550,400)
Certificate holders' equity	209,309,682	208,824,993
Unrealized loss on remeasurement of available-for-sale investments	(7,707,917)	(7,598,788)
CURRENT LIABILITIES		
Creditors, accrued and other liabilities	3,678,678	3,829,571
Unclaimed dividend	7,525,416	7,525,416
Provision for taxation	-	-
Total current liabilities	11,204,094	11,354,987
Contingencies and commitments		
TOTAL LIABILITIES AND EQUITY	212,805,859	212,581,192
NON-CURRENT ASSETS		
Property and equipments	1,287,696	1,321,950
Investment property	122,026,393	125,155,275
Long term deposit	21,000	21,000
Long term investments	63,646,461	64,595,418
Total non-current assets	186,981,550	191,093,643
CURRENT ASSETS		
Due from associated undertakings	22,500,000	18,000,000
Short term investments	2,831,410	2,941,582
Advance and deposits	303,930	302,221
Other receivables	13,061	13,061
Cash and bank balances	175,908	230,685
Total current assets	25,824,309	21,487,549
TOTAL ASSETS	212,805,859	212,581,192

Asad Ahmad
Chief ExecutiveMarium Ahmad
DirectorAhmed Khizer Khan
Director



Condensed Interim Profit and Loss Account (Un-audited)

for the quarter ended 30th September 2018

	Sept 2018	Sept 2017
	-----Rupees-----	
Revenue	4,500,000	-
Administrative expenses	<u>(4,116,676)</u>	<u>(3,580,370)</u>
	383,324	(3,580,370)
Other income / (loss)	101,390	1,363
Financial charges	<u>(25)</u>	<u>(450)</u>
Profit before taxation	484,689	(3,579,457)
Taxation	-	-
Profit for the year	<u>484,689</u>	<u>(3,579,457)</u>
Earnings per certificate	<u>0.023</u>	<u>(0.169)</u>

Asad Ahmad
Chief Executive

Marium Ahmad
Director

Ahmed Khizer Khan
Director



STATEMENT OF COMPREHENSIVE INCOME

for the quarter ended 30th September 2018

	2018	2017
	----- Rupees -----	
Profit for the year	484,689	(3,579,457)
Components of other comprehensive income reflected below equity		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>		
Unrealized gain during the year on re-measurement of investment classified as available for sale *	(1,667,287)	1,177,479
Total comprehensive income for the year	<u><u>(1,182,598)</u></u>	<u><u>(2,401,978)</u></u>

Asad Ahmad
Chief Executive

Marium Ahmad
Director

Ahmed Khizer Khan
Director

