

First Tri-Star Modaraba



HALF YEARLY REPORT **DECEMBER 31, 2023 (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, 2023**

The un-audited accounts of First Tri-Star Modaraba for the half year ended December 31, 2023 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 27, 2024

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, 2023 and the related condensed interim profit and loss account, condensed interim statement of 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 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 condensed 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 six-months period ended December 31, 2023 are 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, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

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

sd/-

Crowe Hussain Chaudhury & Co.

Chartered Accountants

Place: Karachi

Date: February 27, 2024

UDIN No: RR2023102070UQv9iWdp

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	-----Rupees-----	
CAPITAL AND RESERVES			
Authorized Capital 40,000,000 (June 30, 2023: 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	4	211,631,040	211,631,040
Reserves	5	240,916,431	324,419,609
Deficit on revaluation of investments	6	<u>(3,243,919)</u>	<u>(3,347,588)</u>
Certificate holders' equity		449,303,552	532,703,061
NON CURRENT LIABILITIES			
Security deposits	7	2,100,000	1,770,000
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	8	<u>35,089,670</u>	<u>16,603,837</u>
Unclaimed dividend		<u>72,750,593</u>	<u>8,054,502</u>
Total current liabilities		107,840,263	24,658,339
Contingencies and commitments	9	-	-
TOTAL LIABILITIES AND EQUITY		<u>559,243,815</u>	<u>559,131,400</u>
NON-CURRENT ASSETS			
Fixed assets - tangible	10	6,317,016	6,873,748
Long term deposit		58,500	58,500
Long term investments	11	<u>426,022,792</u>	<u>461,900,518</u>
Total non-current assets		432,398,308	468,832,766
CURRENT ASSETS			
Short term investments	12	<u>418,790</u>	<u>323,395</u>
Rent Receivable	13	12,000,000	12,000,000
Advances and deposits	14	113,537,400	70,802,941
Other receivables	15	8,578	8,578
Cash and bank balances	16	<u>880,739</u>	<u>7,163,720</u>
Total current assets		126,845,507	90,298,634
TOTAL ASSETS		<u>559,243,815</u>	<u>559,131,400</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

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

Note	For the six months period ended		For the three months period ended	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
	-----Rupees-----			
Revenue	15,883,000	20,168,933	93,000	4,974,933
Administrative expenses	(14,881,335)	(14,312,926)	(8,976,302)	(7,183,939)
	1,001,665	5,856,007	(8,883,302)	(2,209,006)
Other income	469,489	45,871	58,484	25,711
Financial charges	(426)	(1,019)	(229)	(900)
Profit /(loss) before taxation	1,470,728	5,900,859	(8,825,046)	(2,184,195)
Taxation	(321,491)	(1,451,835)	(78,041)	(1,261,910)
Profit/(loss) for the period	1,149,237	4,449,024	(8,903,088)	(3,446,105)
Earnings/(loss) per certificate	0.05	0.21	(0.44)	(0.16)

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 PERIOD ENDED DECEMBER 31, 2023**

	For the six months period ended		For the three months period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- Rupees -----		----- Rupees -----	
Profit/(loss) for the period	1,149,237	4,449,024	(8,903,088)	(3,446,105)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Deficit on revaluation of investments classified as 'at fair value through other comprehensive income' - net	103,669	(29,045)	35,961,127	(2,240,976)
Total comprehensive income / (loss) for the period	<u>1,252,906</u>	<u>4,419,979</u>	<u>27,058,039</u>	<u>(5,687,081)</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, 2023**

	Six month period ended	
	December 31, 2023	December 31, 2022
Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,470,728	5,900,859
Adjustments for non-cash and other items:		
Depreciation	556,732	4,811,336
Other income	(469,489)	(45,871)
	87,243	4,765,465
	1,557,971	10,666,324
Increase/(Decrease) in working capital		
(Increase) in current assets	(42,734,459)	(3,118,028)
Increase /(Decrease) in current liabilities	68,171,910	(987,338)
	25,437,452	(4,105,365)
Cash generated from operations	26,995,422	6,560,959
Income tax paid	14,688,524	(668,663)
Cash generated from operating activities	41,683,948	5,892,296
CASH FLOW FROM INVESTING ACTIVITIES		
Other Income	469,489	45,871
Sale proceeds from disposal of investments	35,886,000	
Capital expenditure incurred	-	(19,600)
Cash generated from investing activities	36,355,489	26,271
CASH FLOW FROM FINANCING ACTIVITIES		
Long term deposits	330,000	(760,000)
Final cash dividend	(84,652,416)	-
Dividend paid	-	(5,628,264)
Cash (used in) from financing activities	(84,322,416)	(6,388,264)
Net (decrease) in cash and cash equivalents	(6,282,981)	(469,697)
Cash & cash equivalent at the beginning of the period	7,163,718	2,350,999
Cash & cash equivalent at the end of the period	880,739	1,881,302

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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

	Certificate Capital	Capital Reserve	Revenue Reserve		Surplus on Revaluation of Investments	Total
		Statutory Reserve	General Reserve	Accumulated Profit/(Loss)		
-----Rupees-----						
Balance as at July 01, 2022	211,631,040	21,826,099	10,000,000	(61,575,640)	(3,377,952)	178,503,547
Profit for the period	-	-	-	4,449,024	-	4,449,024
Other comprehensive income	-	-	-	-	(29,045)	(29,045)
Total comprehensive loss for the period	-	-	-	4,449,024	(29,045)	4,419,979
Balance as at December 31, 2022	211,631,040	21,826,099	10,000,000	(57,126,616)	(3,406,997)	182,923,526
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 period	-	-	-	1,149,237	-	1,149,237
Other comprehensive income	-	-	-	-	103,669	103,669
Total comprehensive income for the period	-	-	-	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	211,631,040	92,659,929	10,000,000	138,256,502	(3,243,919)	449,303,552

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 HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF THE BUSINESS

- 1.1** First Tri-Star Modaraba (the 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, Karachi.

The Modaraba is engaged in running an education institution and have made investments.

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, 2023 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, 2023.

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. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow statement.

3 SIGNIFICANT 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, 2023.

3.1 Standards and amendments to published approved accounting standards which are effective during the half year ended December 31, 2023.

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for annual accounting period which began on July 1, 2023.

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, 2023.

4 Issued, subscribed and paid-up certificate capital

December 2023	June 2023		December 31, 2023	June 30, 2023
-----No of shares-----			(Unaudited)	(Audited)
			-----Rupees-----	
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 Modaraba of Rs. 10	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
21,163,104	21,163,104		211,631,040	211,631,040

5 Reserves

Capital reserves

Statutory Reserve

5.1

92,659,929

92,659,929

Revenue reserves

General Reserve

10,000,000

10,000,000

Accumulated loss

138,256,502

221,759,680

148,256,502

231,759,680

240,916,431

324,419,609

5.1 This represents profit set aside to comply with requirement of Prudential Regulations for Modaraba issued by SECP, which is not available for distribution.

6 Deficit on revaluation of investments

Market value of investments

426,441,582

462,223,913

Less: Cost of investments

429,685,501

465,571,501

(3,243,919)

(3,347,588)

Deficit on revaluation at beginning of the period / year

1,299,920

(912,011)

Loss during the period / year

103,669

2,211,931

1,403,589

1,299,920

7 Security deposits

7.1

2,100,000

1,770,000

7.1 These represents deposits from students without any remuneration.

8 Creditors, accrued and other liabilities

Accrued expenses

5,575,727

1,779,041

Management fee

-

3,000,000

Sales tax payable on management fees

686,207

686,207

Workers' welfare fund

275,297

275,297

Income tax payable

19,084,424

4,074,410

Zakat payable

9,468,015

6,788,882

35,089,670

16,603,837

9 Contingencies and commitments

There are no contingencies and commitments as at December 31, 2023. (June 30, 2023 : Nil)

December 31, June 30,
2023 2023
(Unaudited) (Audited)
-----Rupees-----

10 Property and equipments

Book value at the beginning of the period / year	6,873,749	8,209,943
Additions during the period / year	-	19,600
	6,873,749	8,229,543
Deletion during the period / year at book value	-	-
Depreciation charge during the period / year	(556,732)	(1,355,794)
Book value at the end of the period / year	6,317,017	6,873,749

10.1 Additions

Office Equipment	-	19,600
	-	19,600

11 Long term investments

At fair value through other comprehensive income (FVOCI)

Shares of listed associated companies	11.1	22,792	14,518
Certificates and Shares of unlisted associated companies	11.2	426,000,000	461,886,000
		426,022,792	461,900,518

11.1 Investment in Listed Companies

No. of Shares		Name of Company/ Associated Undertaking	Dec-23		Jun-23	
			Cost	Fair Value	Cost	Fair Value
Dec-23	Jun-23		Rupees	Rupees	Rupees	Rupees
833	833	Image Pakistan Ltd	11,176	18,656	11,176	10,626
400	400	Tri-Star Power Limited	8,634	4,136	8,634	3,892
			19,810	22,792	19,810	14,518
		Less: Fair Value Adjustment	2,982		5,292	
		Fair Value	22,792		14,518	

11.2 Investment in Unlisted companies

No. of Certificates		Name of Company/ Associated Undertaking	Dec-23	Jun-23
Dec-23	Jun-23		Cost Rupees	Cost Rupees
-	3,588,600	Tri-Star Energy Limited	-	35,886,000
42,600,000	42,600,000	Image REIT	426,000,000	426,000,000
			426,000,000	461,886,000

12 Short term investments

Note

December 31, June 30,
2023 2023
(Unaudited) (Audited)
-----Rupees-----

At fair value through other comprehensive income (FVOCI)

Shares and certificates of listed companies	12.1	418,790	323,395
Shares and certificates of delisted companies	12.2	-	-
		418,790	323,395

12.1 Shares and Certificates of listed companies

No. of Shares		Name of Company	Dec-23		Jun-23		Change in Fair Value
			Cost	Fair Value	Cost	Fair Value	
Dec-23	Jun-23		Rupees	Rupees	Rupees	Rupees	
437	437	Orix Modaraba	7,305	5,336	7,305	4,938	398
70	70	First IBL Modaraba	1,860	184	1,860	182	2
132	132	Saudi Pak Leasing Limited	2,349	-	2,349	-	-
394	394	Sana Industries Limited	13,849	9,456	13,849	9,358	98
140	140	Nishat Mills Limited	3,533	10,741	3,533	7,948	2,793
120	120	Din Textile Mills Ltd.	-	9,000	-	10,788	(1,788)
		Jubilee Spinning & Weaving Mills Limited	2,004	1,302	2,004	329	973
301	301	Kohinoor Industries Limited	11,264	2,318	11,264	2,227	91
259	259	Packages Limited	7,816	137,293	7,816	100,735	36,558
1616	1616	Shell Pakistan Limited	88,544	243,160	88,544	186,890	56,270
			138,524	418,790	138,524	323,395	95,395
		Fair Value Adjustment	280,266		184,871		
		Fair Value	418,790		323,395		
		Change in fair value	95,395		28,716		

12.2 Companies Delisted / Trading Suspended

No. of Shares		Name of Company	Dec-23		Jun-23		Change in Fair Value
			Dec-23	Jun-23	Cost Rupees	Fair Value Rupees	
400	400	Islamic Investment Bank Limited		2,757	-	2,757	-
5	5	Innovative Investment Bank Limited		4,545	-	4,545	-
102350	102350	Mohib Exports Limited		2,436,070	-	2,436,070	-
500	500	Business & Industries insurance		5,000	-	5,000	-
264	264	Dewan Salman Fibre Limited		6,622	-	6,622	-
		Mohammad Farooq Textile Mills Ltd.		7,743	-	7,743	-
230	230	Mian Mohd. Sugar Mills Limited		6,000	-	6,000	-
600	600	Mohib Textile Mills Limited		897,530	-	897,530	-
17671	17671	Sunshine Cloth Limited		160,900	-	160,900	-
10000	10000						
				3,527,167	-	3,527,167	-

The fairvalue of the investment in the companies which are under suspension and delisted by Pakistan Stock Exchange Limited is taken as nil.

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	-----Rupees-----	
13 Rent Receivable			
Unsecured considered good			
Image Pakistan Limited		6,000,000	6,000,000
Image Tech Limited		6,000,000	6,000,000
		12,000,000	12,000,000
13.1	These represents amounts receivable in respect of rental property from related party.		
14 Advance and Deposits			
Advance income tax - net		1,887,400	2,202,941
Advance for purchase of solar panels	14.1	111,650,000	68,600,000
		113,537,400	70,802,941
14.1	The advance is paid to related party for purchase of solar panels.		
15 Other Receivables			
Others		8,578	8,578
		8,578	8,578
16 Cash and Bank Balances			
Cash in hand		622,916	82,997
Bank balances			
- Saving account		8,434	8,434
- Current account		249,389	7,072,288
		257,823	7,080,723
		880,739	7,163,720

17 Fair Value Of Financial Instruments

The carrying value of financial instruments reflected the financial statement approximate their fair values.

Financial Instruments by category

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of financial asset fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Modaraba determine fair values using valuation techniques unless the fair value cannot be reliably measured.

For assets that are recognized in the financial statements at fair value on a recurring basis, the Modaraba recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

The table below shows the carrying amounts and fair values of a financial asset and financial liability including their fair value hierarchy for financial instruments measured at fair value. It does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

	December 31, 2023			
Financial instruments by category	Rupees Carrying amount / Cost	Level 1	Level 2	Level 3
At amortized cost				
Cash and bank balances	880,739	-	-	-
Other receivables	8,578	-	-	-
Advances and deposits	113,537,400	-	-	-
Rent receivable	12,000,000	-	-	-
Long term deposit	58,500	-	-	-
	<u>126,485,217</u>			
At fair value through other comprehensive income				
Investments	426,441,582	441,582	426,000,000	-
Financial liabilities				
At amortized cost				
Security deposits	2,100,000	-	-	-
Accrued and other liabilities	35,089,670	-	-	-
Unclaimed dividend	72,750,593	-	-	-
	<u>109,940,263</u>			

The carrying value of financial instruments reflected the financial statement approximate their fair values.

	June 30, 2023			
Financial instruments by category	Rupees Carrying amount / Cost	Level 1	Level 2	Level 3
At amortized cost				
Cash and bank balances	7,163,720	-	-	-
Other receivables	8,578	-	-	-
Advances and deposits	70,802,941	-	-	-
Rent receivable	12,000,000	-	-	-
Long term deposit	58,500	-	-	-
	<u>90,033,739</u>			
At fair value through other comprehensive income				
Investments	462,223,913	433,308	461,886,000	-
Financial liabilities				
At amortized cost				
Security deposits	1,770,000	-	-	-
Accrued and other liabilities	16,603,837	-	-	-
Unclaimed dividend	8,054,502	-	-	-
	<u>26,428,339</u>			

18 Segment Information

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

	December 31, 2023			Total
	Income from property	Educational Institution	Unallocated	
	-----Rupees-----			
Segment revenue	-	15,883,000	-	15,883,000
RESULT				
Segment result				
Operating expenses	-	14,881,335	-	14,881,335
Financial and other charges	-	(426)	-	(426)
	-	14,880,908	-	14,880,908
Operating Profit	-	1,002,092	-	1,002,092
Other income	-	459,830	9,659	469,489
Profit / (Loss) for the year	-	1,461,922	9,659	1,471,581
Other information				
Segment assets	-	6,939,932	552,303,883	559,243,815
Total assets	-	6,939,932	552,303,883	559,243,815
Segment liabilities		7,675,727	102,264,536	109,940,263
Total liabilities	-	7,675,727	102,264,536	109,940,263
Net assets	-	(735,795)	450,039,347	449,303,552
Capital expenditure	-	-	-	-

19 Transaction With Related Parties

The related parties comprise Modaraba management company, associate companies, directors, companies where directors also hold directorship, key management personnel and staff retirement funds of the Modaraba. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Transactions	Relationship	December 31, 2023	December 31, 2022
		(Unaudited)	
		-----Rupees-----	
Paid to Modaraba Management Company.	Associated undertaking	3,000,000	88,600
Rental income - Image Pakistan Ltd.	Associated undertaking	-	3,000,000
Received Payment For Solar Panel From Image Pakistan Limited	Associated undertaking	-	2,000,000
Advance payment to Habib Jamal & Co. for purchase of solar panel	Associated undertaking	43,050,000	-
		December 31, 2023	June 30, 2023
		(Unaudited) (Audited)	
		-----Rupees-----	
Balance as at the year end			
Payable to Modaraba Management Company		-	3,000,000
Advance Paid For Solar Panel to Habib Jamal & Co.	Associated undertaking	111,650,000	68,600,000
Investment in Tri - Star Energy Ltd.	Associated undertaking	-	35,886,000
Investment in Image REIT	Associated undertaking	426,000,000	426,000,000
Investment in Image Pakistan Ltd.	Associated undertaking	18,656	10,626
Investment in Tri-Star Power Ltd.	Associated undertaking	4,136	3,892
Receivable from Image Pakistan Ltd	Associated undertaking	6,000,000	6,000,000
Receivable from Image Tech Ltd	Associated undertaking	6,000,000	6,000,000

20 Date of Authorization for Issue

These financial statements were approved and authorized for issue on February 27, 2024 by the Board of Directors of the Modaraba Management Company.

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

Chief Executive

Director

Director

Chief Financial Officer