

21st
Annual Report
2011

First Tri-Star Modaraba



Managed by:
A.R.T. Modaraba Management (Private) Limited



Contents

	Page No.
Board of Directors	2
Notice of Annual Review Meeting	3
Directors' Report	4
Auditors' Report	12
Balance Sheet	14
Profit and Loss Account	16
Cash Flow Statement	17
Notes to the Accounts	19
Pattern of Certificate Holdings	31



Board of Directors

Directors of Modaraba Company:

Mohammed Ahmad Ismail
Chairman/Chief Executive

Mr. Rashid Ahmad
Mr. Tahir Ahmad
Mr. Asad Ahmad

Auditors:

M/s. Muniff Ziauddin Junaidy & Company
Chartered Accountants

Audit Committee:

Mr. Tahir Ahmad	Chairman
Mr. Rashid Ahmad	Member
Mr. Mohammad Zameer	Member

Bankers:

Bank Al-Habib Ltd.
Habib Bank Ltd.

Registered Office:

F/498, S.I.T.E.,
Karachi-75700

Management Company:

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



Notice of Annual Review Meeting

Twelfth Annual Review Meeting of the Certificate Holders of First Tri-Star Modaraba will be held on Monday, October 31, 2011 at 3:00 p.m. at F/498, S.I.T.E., Karachi.

The Certificate Transfer Books shall remain closed from October 20, 2011 to October 31, 2011 (both days inclusive). Transfer received in order on or before October 28, 2011 at our Registered Office will be considered in time for the purpose of attending Annual Review Meeting.

By Order of the Board

Company Secretary

Dated: October 10, 2011
Place: Karachi.



Report of Directors of A.R.T. Modaraba Management (Pvt) Limited as on June 30, 2011

The Board of Directors of A.R.T. Modaraba Management (Pvt) Limited present the 20th Annual Report of First Tri-Star Modaraba together with audited accounts for the year ended 30th June, 2010.

1. FINANCIAL RESULTS

Financial results are summarized as follows:

	Rupees 2011	Rupees 2010
Revenue	2,559,797	12,486,285
Administrative Expenses	(4,088,613)	(3,677,909)
	(1,528,815)	8,808,376
Financial Charges	(1,003)	(1,481)
	(1,529,818)	8,806,895
Modaraba Company's Management Fees	-	(801,000)
(Loss)/Profit before Taxation	(1,529,818)	8,005,895
Taxation	-	-
(Loss)/Profit after Taxation	(1,529,818)	8,005,895
Accumulated (Loss) brought forward	(22,093,369)	(28,497,265)
	(23,623,188)	(20,491,369)
Appropriations:		
Statutory Reserve	-	(1,602,000)
Accumulated (Loss) carried forward	(23,623,188)	(22,093,369)
(Loss)/Earning per certificate	(0.072)	0.378

2. BUSINESS

During the year under review the economy of the country was drastically down as compared with the performance last year. As reported in last year's report, the country missed its major economic targets including food inflation, large scale manufacturing and current account deficit, exports and private sector credit. This year the story is no different and rising inflation, depreciating value of Pak Rupee and both global and domestic economic meltdown has shattered the economy of the



country. The State Bank of Pakistan has failed to control the situation despite maintaining tight monetary policy.

The maintenance of law and order is the biggest challenge our country is facing today which is aggravating day by day and unless and until the situation is controlled it would not be possible to make any progress.

3. DIVIDEND

The Board in its meeting held on October 10, 2011 has not recommended any dividend this year due to economic slowdown and credit crunch prevailing in the market.

4. BOARD OF DIRECTORS

The Board of Directors assumed their office with effect from 16th February, 2009 for 3 years.

5. AUDITORS

The present auditors M/s. Muniff Ziauddin Junaidy & Company, Chartered Accountants, are due for retirement and being eligible offer themselves for reappointment for the year ending June 30, 2012. As required by the Code of Corporate Governance, the Board of Audit Committee has recommended the re-appointment of M/s. Muniff Ziauddin Junaidy & Company, Chartered Accountants, as auditors of the Company for the ensuing year.

6. STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAME WORK

- a. The financial statements, prepared by the management of the Modaraba, present fairly it's state of affairs, the results of it's operations, cash flows and change in equity.
- b. Proper books of accounts of the Modaraba have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and departure therefrom has been adequately disclosed.
- e. The system of internal control is sound and designed and have been effectively implemented and monitored.
- f. There are no significant doubts upon the Modaraba's ability to continue as going concern.
- g. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- h. The Directors and CEO do not hold any interest in the certificates of the Modaraba other than that disclosed in the pattern of certificate holding.



- i. Key operating and financial data for the last six years in summarized form is annexed.
- j. During the year four (4) meetings of the Board of Directors were held, attendance by each Director is as follows:-

<u>Name of Director</u>	<u>No. of Meetings attended</u>
Mr. Mohammed Ahmad Ismail	04
Mr. Rashid Ahmad	04
Mr. Tahir Ahmad	04
Mr. Asad Ahmad	04

- k. The pattern of certificate holdings is annexed.

7. ACKNOWLEDGMENTS

The Board would like to place on record its appreciation of hard work of the staff responsible for the Modaraba's affairs.

By Order of the Board

ASAD AHMAD
Executive Director

Karachi: October 10, 2011



Statement of Compliance with Best Practices of Corporate Governance

The statement is being presented to comply with the Code of Corporate Governance contained in the listing regulations of Karachi and Lahore Stock Exchanges for the purpose of establishing a frame work of good governance, whereby a listed company is managed in compliance with the best practice of corporate governance.

The Modaraba Company has applied the principles contained in the Code in the following manner.

1. The Board presently comprises four directors including two non-executive directors.
2. The Directors have confirmed that none of them is serving as a director in more than ten listed companies, including this company.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or NBFIs or, being a member of stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred in the Board during the year.
5. The Management Company has prepared a 'Statement of Ethics and Business Practices', which has been signed by all the directors and employees of the Modaraba Management Company.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Modaraba. A complete record of particulars of significant policies alongwith the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointments and determination of remuneration and terms and condition of employment of CEO and other executive directors, have been taken by the Board.
8. The meetings of the Board were presided over the Chief Executive and, in his absence, by the director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, alongwith agenda and working papers, were circulated at least seven days before the meeting. The minutes of the meetings were appropriately recorded and circulated.
9. All the Directors on the Board are fully conversant with their duties and responsibilities as Directors of Corporate bodies. It has accordingly not been felt necessary to put them through any orientation course.
10. The Directors' Report for this year has been prepared in compliance with the requirements of the code and fully described the salient matters required to be disclosed.
11. The financial statements of the Modaraba were duly endorsed by CEO and CFO before approval of the Board.



12. The directors, CEO and executives do not hold any interest in the shares of the Modaraba other than that disclosed in the pattern of share holding.
13. The Company has complied with all the corporate and financial reporting requirement of the code.
14. The Board has formed an audit committee and it comprises 3 members.
15. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Modaraba as required by the Code. The terms of reference of the committee have been formed, and advised to the committee for compliance.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review programs of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold certificate of the Modaraba and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulation and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other material principles contained in the code have been complied with.

ASAD AHMAD
Executive Director

Karachi: October 10, 2011

Review Report to the Members on Statement of Compliance with best practices of Code of Corporate Governance

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance as applicable to the Modaraba for the year ended June 30, 2011, prepared by the Board of Directors of A.R.T. Modaraba Management (Private) Limited (the Modaraba Company) representing **First Tri-Star Modaraba** (the Modaraba) to comply with the relevant Listing Regulations of the Karachi Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited, where the Modaraba is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Modaraba Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Modaraba's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Modaraba personnel and review of various documents prepared by the Modaraba to comply with the Code.

As part of the audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statements on internal control cover all controls and the effectiveness of such internal controls.

The Code of Corporate Governance requires board of directors to approve related party transactions bifurcating between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price. In this connection we are only required and have ensured compliance of requirement to the extent of board of directors approving the related party transactions in the aforesaid manner. We have not carried out any procedures to enable us to express an opinion as to whether the related party transactions were carried out at arm's length price.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Modaraba for the year ended June 30, 2011.

Karachi:
Date: October 10, 2011

sd/-
Muniff Ziauddin Junaidy & Company
Chartered Accountants



Vision Statement

First Tri-Star Modaraba is committed to strive for excellence in all areas of its activity.

Mission Statement

We view our business objective of providing distinctive financial products and services that promote commerce and industry within the context of our overall objective of contributing to the nation's prosperity.

Core Value

1. Striving for continuous improvement and innovation with commitment and responsibility;
2. Treating stakeholders with respect, courtesy and competence;
3. Practicing highest personal and professional integrity;
4. Maintaining teamwork, trust and support, with open and candid communication;
5. Ensuring cost consciousness in all decisions and operations.

Statement of Ethics and Business Practices

The articulation of this statement is based on following points:

1. Questionable and improper payments or use of the Company's assets.
2. Political contributions.
3. Conflict of interest.
4. Books and records of the Company.
5. Payment of amounts due to customers, agents or distributors.
6. Reporting violations.
7. Means as important as the end.
8. Integrity and scrupulous dealings.
9. Strict observance of the laws of the country.
10. Giving and receiving gifts.



Last Six Years Results at a Glance

	2011	2010	2009	2008	2007	2006
Financial Position						
Paid-up Capital (Rs.)	211,631,040	211,631,040	211,631,040	211,631,040	211,631,040	211,631,040
Reserves (Rs.)	(22,322,654)	(21,353,195)	(17,779,427)	(23,663,511)	(25,050,688)	(31,119,765)
Fixed Assets-WDV (Rs.)	325,654	244,300	274,348	308,751	348,369	394,307
Investments at Cost (Rs.)	81,893,602	81,333,867	83,340,206	88,718,693	100,065,427	100,781,776
Current Assets (Rs.)	186,434,810	177,206,500	128,852,563	132,947,144	88,090,802	81,850,573
Current Liabilities (Rs.)	78,162,729	70,767,914	22,479,942	37,633,232	6,124,315	5,978,496
Income						
Gain/(Loss) on sale of investments	(355)	(206,940)	329,278	(7,350,384)	3,359,454	1,393,195
Dividend Income	59,950	71,510	63,434	51,502	289,318	244,785
Trading Income	2,500,000	12,621,500	15,909,606	10,312,380	5,409,711	2,994,749
Net Profit/(Loss) for the year	(1,529,818)	8,005,895	11,263,132	504,417	5,088,828	3,715,747
Accumulated Profit/(Loss)	(23,623,188)	(22,557,369)	(28,961,265)	(37,949,396)	(38,352,813)	(41,846,641)
Statistics & Ratios						
Operating Profit/(Loss) Ratio (%)	(59.71)	70.54	76.86	13.13	61.70	91.03
Net Profit/(Loss) Ratio (%)	(59.76)	64.11	69.09	13.11	56.17	80.21
Current Ratio	2.39:1	2.50:1	5.73:1	3.53:1	14.38:1	13.69:1
Paid-up Value Per Share (Rs.)	10	10	10	10	10	10
Earning/(Loss) Per Share (Rs.)	(0.072)	0.378	0.532	0.024	0.240	0.176
Breakup value per Share (Rs.)	8.95	8.99	9.16	8.88	8.82	8.53
Net Assets (Rs in Million)	189.308	190.277	193.852	187.967	186.580	180.511
Net Asset Value Per Share (Rs.)	8.95	8.99	9.16	8.88	8.82	8.53
Cash Dividend (%)	-	-	5%	-	-	-
Bonus Dividend (%)	-	-	-	-	-	-



Auditors' Report to the Certificate Holders

We have audited the annexed balance sheet of **First Tri-Star Modaraba** as at June 30, 2011 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the financial statements), for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

These financial statements are the modaraba company's [ART Modaraba Management Company (Private) Limited] responsibility who is also responsible to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the Modaraba Company, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:-

- (a) before the introduction of Prudential Regulations for Modarabas, the Modaraba has made investments in M/s. Tri-Star Energy Ltd (an unlisted associated company) amounting to Rs.37.4 million. In this connection we have observed that the Modaraba has violated the conditions laid down in Clause 7(7) of Part II(A) of Prudential Regulations relating to investments in unlisted securities.
- (b) in our opinion, proper books of accounts have been kept by the Modaraba company in respect of First Tri-Star Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981
- (c) in our opinion:
 - (i) except for the matter referred in paragraph (a), the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981, and are in agreement with the books of account and are further in agreement with accounting policies consistently applied.
 - (ii) the expenditure incurred during the year was for the purpose of the Modaraba's business; and



- (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects, terms and conditions of the Modaraba;
- (d) except for the matter noted in Para (a) above, in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981 in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2010 and of the profit, its cash flows and changes in equity for the year then ended; and
- (e) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

sd/-

Muniff Ziauddin Junaidy & Company
Chartered Accountants
Audit Engagement Partner: Mohammad Moin Khan

Karachi: October 10, 2011

**Balance Sheet as at**

	Note	Rupees 2011	Rupees 2010
<u>CAPITAL AND RESERVES</u>			
Authorised			
40,000,000 Modaraba Certificate of Rs. 10/- each (2010: 40,000,000 Modaraba Certificate of Rs. 10/- each)		400,000,000	400,000,000
Issued, Subscribed and Paid-up	4	211,631,040	211,631,040
Reserves	5	30,053,000	30,053,000
Accumulated (Loss)		(34,668,740)	(33,138,921)
		207,015,300	208,545,119
Revaluation Gains/(Loss)		(17,706,914)	(18,267,273)
		189,308,386	190,277,845
<u>CURRENT LIABILITIES</u>			
Trade and other payables	6	77,877,639	70,482,824
Taxation		285,090	285,090
		78,162,729	70,767,914
Contingencies and Commitments	7	-	-
		267,471,114	261,045,759



June 30, 2011

	Note	Rupees 2011	Rupees 2010
<u>ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
Property, Plant & Equipment	8	325,654	244,300
Capital Work-in-Progress		1,519,900	1,519,900
Intangible Assets	9	-	2,866,713
Long Term Deposits		25,000	25,000
Long Term Investment	11	79,165,750	79,183,346
 <u>CURRENT ASSETS</u>			
Trade Debts, unsecured, considered good	10	182,079,640	172,879,640
Short Term Investments	11	2,727,852	2,150,521
Advances, Deposits & Other Receivables	12	493,013	490,444
Cash and Bank Balances	13	1,134,305	1,685,895
		186,434,810	177,206,500
		267,471,114	261,045,759

Note: The annexed notes form an integral part of these accounts.

MOHAMMED AHMAD ISMAIL
CHIEF EXECUTIVE

ASAD AHMAD
DIRECTOR

TAHIR AHMAD
DIRECTOR



Profit & Loss Account

For the year ended June 30, 2011

	Note	Rupees 2011	Rupees 2010
Revenue	14	2,559,797	12,486,285
Administrative Expenses	15	(4,088,613)	(3,677,909)
		<u>(1,528,815)</u>	<u>8,808,376</u>
Financial Charges	16	(1,003)	(1,481)
		<u>(1,529,818)</u>	<u>8,806,895</u>
Modaraba Company's Management Fee		-	(801,000)
(Loss)/Profit before Taxation		<u>(1,529,818)</u>	<u>8,005,895</u>
Taxation	17	-	-
(Loss)/Profit after Taxation		<u>(1,529,818)</u>	<u>8,005,895</u>
Accumulated Loss brought forward		<u>(22,093,369)</u>	<u>(28,961,265)</u>
		<u>(23,623,188)</u>	<u>(20,955,369)</u>
Appropriation:			
Statutory Reserve		-	(1,602,000)
		<u>-</u>	<u>(1,602,000)</u>
Accumulated Loss carried forward		<u>(23,623,188)</u>	<u>(22,557,369)</u>
(Loss)/Earning Per Certificate	18	<u>(0.072)</u>	<u>0.378</u>

Note: The annexed notes form an integral part of these accounts.

MOHAMMED AHMAD ISMAIL
CHIEF EXECUTIVE

ASAD AHMAD
DIRECTOR

TAHIR AHMAD
DIRECTOR

Cash Flow Statement

For the year ended June 30, 2011

	Note	Rupees 2011	Rupees 2010
Cash Flow from Operating Activities			
Profit before Taxation		(1,529,818)	8,005,895
<i>Item not involving movement of cash:</i>			
Depreciation		38,346	30,048
Amortization of Goodwill		2,866,713	2,866,715
Dividend Income		(59,950)	(71,510)
Loss/(Profit) on sale of Investment		355	206,940
		2,845,464	3,032,193
		1,315,646	11,038,088
Income Tax Paid		(2,300)	(7,334)
Final Cash Dividend Declared		-	(10,581,552)
		(2,300)	(10,588,886)
Operating Profit before working capital changes		1,313,346	449,202
Changes of Working Capital:			
(Increase)/Decrease in Current Assets		(9,200,269)	(47,537,330)
Increase/(Decrease) in Current Liabilities		7,396,820	39,372,890
		(1,803,449)	(8,164,441)
Net Cash Flow from Operating Activities		(490,103)	(7,715,239)
Cash Flow from Investing Activities			
Dividend Income		59,950	71,510
Capital Expenditure Incurred		(119,700)	-
Purchase of Investment		-	(119,209)
Sale Proceeds of Investments		269	920,497
Project Development Cost		-	(500,000)
Net Cash Flow from/(used in) Investing Activities		(59,481)	372,798
Cash Flow from Financing Activities			
Profit Distributed		(2,006)	8,915,083
Net Cash Flow from Financing Activities		(2,006)	8,915,083
Net Increase/(Decrease) in Cash & Cash			
Equivalents during the year		(551,590)	1,572,642
Cash & Cash Equivalent at the beginning of the year		1,685,895	113,253
Cash & Cash Equivalent at the end of the year	19	1,134,305	1,685,895

Note: The annexed notes form an integral part of these accounts.

MOHAMMED AHMAD ISMAIL
CHIEF EXECUTIVE

ASAD AHMAD
DIRECTOR
17

TAHIR AHMAD
DIRECTOR



Statement of Changes in Equity

For the year ended June 30, 2011

Particulars	Certificate Capital	General/ Statutory Reserve	Revaluation Reserve for Securities	Accumulated Profit/(Loss)	Total
	Rupees				
Balance as at June 30, 2009	211,631,040	28,451,000	(17,269,162)	(28,961,265)	193,851,613
Profit for the year	-	-	-	8,005,895	8,005,895
Gain/(Loss) on valuation of investment available for sale	-	-	(998,111)	-	(998,111)
Final Dividend for the year ended June 30, 2010	-	-	-	(10,581,552)	(10,581,552)
Transfer to General Reserve	-	-	-	-	-
Transfer to Statutory Reserve	-	1,602,000	-	(1,602,000)	-
Balance as at June 30, 2010	211,631,040	30,053,000	(18,267,273)	(33,138,921)	190,277,845
Profit for the year	-	-	-	(1,529,818)	(1,529,818)
Gain/(Loss) on valuation of investment available for sale	-	-	560,359	-	560,359
Transfer for Statutory Reserve	-	-	-	-	-
Balance as at June 30, 2011	<u>211,631,040</u>	<u>30,053,000</u>	<u>(17,706,914)</u>	<u>(34,668,739)</u>	<u>189,308,386</u>

Note: The annexed notes form an integral part of these accounts.

MOHAMMED AHMAD ISMAIL
CHIEF EXECUTIVE

ASAD AHMAD
DIRECTOR

TAHIR AHMAD
DIRECTOR



Notes to the Accounts

For the year ended June 30, 2011

1. LEGAL STATUS AND NATURE OF 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 (Pvt) Ltd. The Modaraba is a perpetual, multipurpose, multidimensional Modaraba and is primarily engaged in leasing of Plant and Machinery, Motor Vehicles (both commercial and private), Computer etc., providing finance on Morabaha and Musharika arrangement, purchases and sales of marketable securities and trading of various items. The registered office of the Modaraba is situated at F/498, S.I.T.E., Karachi - 75700.

2. BASIS OF PREPARATION

2.1 These financial statements have been prepared in accordance with the requirements of Accounting Standards as applicable in Pakistan and the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (Ordinance), and Modaraba Companies and Modaraba Rules, 1981 (Rules) and directives issued by the Securities & Exchange Commission of Pakistan ["the Modaraba Regulations"] together with approved accounting standards as applicable in Pakistan to Modarabas. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP), as are notified under the provisions of the Companies Ordinance, 1984, and made applicable to Modarabas. Wherever the requirements of "the Modaraba Regulations" differ from the requirements of these standards, the requirements of "the Modaraba Regulations" take precedence.

2.2 These financial statements have been prepared under the historical cost convention except that investments have been marked to market. Further, these financial statements, except for cash flow information, have been prepared under the accrual base of accounting.

2.3 Functional and Presentation Currency

2.3.1 Amendments to published standards and new interpretations those are effective in 2009-2010:

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Modaraba's accounting periods beginning on or after July 1, 2009 or later periods:

IFRS 7, "Financial Instruments: Disclosures", notified by SECP through its S.R.O. 411(I)/2008 dated April 28, 2008 effective for the annual periods beginning on or after July 1, 2009 introduces new disclosures relating to financial instruments. Its adoption by the Modaraba only impacts the format and extent of disclosures presented in the financial statements.



There are certain other new standards, amendments to published standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2009 but are considered not to be relevant or have any significant effect on the Modaraba's operation and are, therefore, not disclosed in these financial statements.

2.3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

The following International Financial Reporting Standards and Interpretations as notified by the Securities and Exchange Commission of Pakistan are only effective for accounting periods, beginning on or after January 01, 2009;

IAS 1 (Revised) 'Presentation of financial statements', (effective from January 1, 2009) was issued in September 2007. The revised standard requires apart from changing the names of certain financial statements, presentation of transactions with owners in statement of changes in equity and with non-owners in the Comprehensive Income Statement. Adoption of the aforesaid standard will only impact the presentation of the financial statements.

IAS 23 (Amendment) 'Borrowing cost' (Effective from January 1, 2009) requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. On adoption the option of immediately expensing those borrowing costs will be withdrawn.

IFRS 7 (Amendment) 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 01 January 2009). This amendment has expanded the disclosures required in respect of fair value measurements recognized in the statement of financial position. Moreover, amendments have also been made to the liquidity risk disclosures. Such amendments are not expected to have any significant impact on the Modaraba's financial statements other than increase in disclosures.

There are certain other new standards, amendments to published standards and interpretations that are mandatory for accounting periods beginning on or after January 1, 2009 but are unlikely to have a significant impact on the Modaraba's financial statements and have therefore not been analyzed in detail.

3. OVERALL VALUATION POLICIES

3.1 Fixed Assets

3.1.1 Assets Leased out and Amortization

Leased assets are stated at cost less accumulated amortization. Amortization is charged to income applying the straight-line method whereby the depreciable values of assets are amortized over its lease period.



3.1.2 Assets in Own Use and Depreciation

Operating fixed assets are stated at cost less accumulated depreciation and impairment in value, if any. Depreciation on owned assets is charged to income applying the reducing balance method, as per rates mentioned in Note 8 to the financial statements. Depreciation is provided on the basis of utilization of economic benefits embodied in the assets. Asset's residual values, if significant and their useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Repair and maintenance costs are charged to income during the period in which they are incurred. Gains or losses on disposal of assets, if any, are recognized as and when incurred.

3.2 Trading Stock

These are stated at lower of cost determined on the moving average basis and realizable value except for goods-in-transit which are stated at invoice value plus other charges paid thereon.

3.3 Investments

3.3.1 Held to Maturity

Investments with fixed maturity, where management has both the intent and ability to hold to maturity, are classified as held-to-maturity. Held-to-maturity investments are initially recorded at cost. These are subsequently re-measured at amortized cost. Amortization cost is calculated by taking into account any discount or premium on acquisition, over the period of maturity. Any gain/(loss) arising on de-recognition/impairment in value of such investments, is recognized in the profit and loss account.

3.3.2 Held for Trading

Investments which are required principally for the purpose of generating a profit from short term fluctuations in price are classified as held for trading. These investments are initially recorded as cost. They are subsequently re-measured at fair value with the resulting gain/(loss) recognized in the profit and loss account.

3.3.3 Available for Sale

Investments that are not held to maturity or held for trading are classified as available for sale. Investment in quoted securities are initially measured at cost and are subsequently re-measured at fair value, with the resulting gain/(loss) is reported as a component of equity until the investment is disposed off or until the investment is determined to be impaired, at which time, the cumulative gain/(loss) previously reported in equity is included in the profit and loss account.

Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on regular basis.



3.4 Revenue Recognition

- i) Rental income is recognized as and when lease rentals become due on a systematic basis over the lease period.
- ii) Profit on Modaraba finance is recorded on accrual basis, calculated on number of days funds were utilized.
- iii) Dividend income is recognized when right to receive the same is established
- iv) Sales of goods are recognized on dispatch of goods to customers.

3.5 Cash and Cash Equivalents

For the purpose of the cash flow statements, cash and cash equivalents comprise of cash-in-hand and bank balances.

3.6 Taxation

The provision for current taxation is based on taxable income at the current rate of taxation applicable as per Income Tax Ordinance, 2001.

3.7 Impairment

The carrying amount of the assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of any assets or group of assets. If any such indication exists, the recoverable amount of such asset is estimated and impairment loss is recognized in the profit and loss account.

3.8 Goodwill - Intangible Assets

This represents excess of the cost of acquisition over value of identifiable assets and liabilities of Second Tri Star Modaraba at the date of acquisition i.e. 10 April 2006 which is being amortized over the period of five years.



	Note	Rupees 2011	Rupees 2010
4. Issued, Subscribed and Paid-up Certificate Capital			
11,900,000 Modaraba Certificates of Rs. 10/- each fully paid in cash		119,000,000	119,000,000
2,180,000 Modaraba Certificates of Rs. 10/- each issued as fully paid bonus certificates		21,800,000	21,800,000
7,083,104 Modaraba Certificates of Rs. 10/- each issued for acquisition		70,831,040	70,831,040
		211,631,040	211,631,040

5. Reserves

General Reserve		10,000,000	10,000,000
Statutory Reserve	5.1	20,053,000	20,053,000
		30,053,000	30,053,000
5.1 Movement schedule of statutory reserve:			
Opening balance		20,053,000	18,451,000
Addition during the year		-	1,602,000
Closing Balance		20,053,000	20,053,000

5.1.1 In accordance with the Prudential Regulation for Modaraba Circular No. 4/2001 dated June 14, 2001 issued by Registrar Modaraba, the Modaraba is required to transfer not less than 20% of its after tax profit to statutory reserve until the reserve equal to paid-up capital. Thereafter, 5% of the after tax profit are required to be transferred to the reserve.

6. Accrued Expenses and other Liabilities

Accrued Expenses		751,490	405,165
Trade Creditors		61,534,787	54,193,895
Book Overdraft		-	290,397
Management Fees Payable		801,000	801,000
Other Liabilities		2,231,423	2,231,423
Unclaimed dividend		12,558,939	12,560,945
		77,877,639	70,482,824

7. Contingencies and commitments

There are no contingencies and commitments as on June 30, 2011 (2010: Nil)

**8. Fixed Assets - Tangible**

Particulars	2011				2010				W.D.V.
	Cost			Rate	Depreciation			As at 30.6.2010	
	As at 1.7.2010	Assets acquired	As at 30.6.2011		As at 1.7.2010	Charge for the year	Adjustment		
Aircondition & Ref.	-	119,700	119,700	10	-	11,970	-	11,970	107,730
Motor Car	412,250	-	412,250	20	403,000	1,850	-	404,850	7,400
Furniture & Fixture	935,650	-	935,650	10	766,999	16,865	-	783,864	151,786
Office Equipment	379,419	-	379,419	10	318,122	6,130	-	324,252	55,167
Computer	170,700	-	170,700	30	165,598	1,531	-	167,129	3,571
Total - 2011	1,898,019	119,700	2,017,719		1,653,719	38,346	-	1,692,065	325,654

Particulars	2010				2010				W.D.V.
	Cost			Rate	Depreciation			As at 30.6.2010	
	As at 1.7.2009	Assets acquired	As at 30.6.2010		As at 1.7.2009	Charge for the year	Adjustment		
Motor Car	412,250	-	412,250	20	400,688	2,312	-	403,000	9,250
Furniture & Fixture	935,650	-	935,650	10	748,260	18,739	-	766,999	168,651
Office Equipment	379,419	-	379,419	10	311,311	6,811	-	318,122	61,297
Computer	170,700	-	170,700	30	163,412	2,186	-	165,598	5,102
Total - 2010	1,898,019	-	1,898,019		1,623,671	30,048	-	1,653,719	244,300

9. Intangible Assets

	2011	2010
Goodwill	2,866,713	5,733,428
Amortization during the year	(2,866,713)	(2,866,715)
	<u>-</u>	<u>2,866,713</u>

This represents excess of the cost of acquisition over value of identifiable assets and liabilities of Second Tri-Star Modaraba as of the date of acquisition i.e. 10th April, 2006.

10. Trade-debts, unsecured, considered good

<u>182,079,640</u>	<u>172,879,640</u>
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11. Investments**Available for Sale**

	Note	Rupees	Rupees
Shares and Certificates of listed companies & associated undertaking	11.1	9,182,602	8,622,867
Shares of unlisted subsidiary & associated undertaking	11.2	72,711,000	72,711,000
		81,893,602	81,333,867
Less: Reported under Long Term Investments			
Shares and certificates of listed companies & associated undertaking		6,454,750	6,472,346
Shares of unlisted subsidiary & associated undertaking		72,711,000	72,711,000
		79,165,750	79,183,346
Short Term Investments		2,727,852	2,150,521



11.1. Investments in Listed Companies

2011 No. of Shares/ Certificates	2010 No. of Shares/ Certificates	Name of Company	Rupees 2011		Rupees 2010	
			Cost	Fair Value	Cost	Fair Value
Associated Undertaking						
Quoted						
3,642,727	3,642,727	Tri-Star Polyester Ltd.	56,982,465	4,407,700	56,982,465	3,788,436
2,274,500	2,274,500	Tri-Star Power Ltd.	49,099,110	2,047,050	49,099,110	2,683,910
			106,081,575	6,454,750	106,081,575	6,472,346
		Less: Fair Value Adjustment Fair Value	99,626,825		99,609,229	
			6,454,750		6,472,346	
Quoted						
5	5	Innovative Investment Bank Ltd.	4,545	-	4,545	-
1,937	1,937	Standard Chartered Modaraba	32,381	19,506	32,381	17,820
70	70	IBL Modaraba	1,860	74	1,860	196
362	362	Orix Leasing Pakistan Ltd.	9,938	2,016	9,938	1,893
12,132	12,132	Saudi Pak Leasing Ltd.	215,904	7,886	215,904	8,735
229	229	Askari Bank Ltd.	361	2,818	361	3,485
10	9	Bank AL Habib Ltd.	23	295	23	284
64	64	Soneri Bank Ltd.	315	324	315	540
50	50	Samba Bank Ltd. (CCBL)	500	86	500	114
500	500	Business & Ind. Insurance Co. Ltd.	5,000	-	5,000	-
40,750	40,750	Azam Textile Mills Ltd.	741,875	86,390	741,875	59,495
2,600	2,600	Faisal Spinning Mills Ltd.	81,013	109,876	81,013	65,780
13,476	13,485	Sana Industries Ltd.	934,376	525,564	935,000	417,900
112	112	Nishat Chunian Ltd.	1,322	2,496	1,322	1,767
56	56	Nishat Chunian Ltd. 15% Cumulative Non-Voting Pref. Shares	560	1,512	560	967
140	140	Nishat Mills Ltd.	3,533	7,048	3,533	6,037
13,650	13,650	Gul Ahmad Textile Mills Ltd.	329,256	706,115	329,256	252,935
9,127	9,127	Jubilee Spinning & Weaving Mills Ltd.	141,414	35,230	141,414	29,663
4,801	4,801	Kohinoor Industries Ltd.	179,655	5,281	179,655	6,673
46,230	46,230	M. Farooq Textile Mills Ltd.	1,565,503	37,446	1,565,503	55,014
13,166	13,166	Dewan Sugar Mills Ltd.	361,926	40,551	361,926	22,119
20	20	Hinopak Motors Ltd.	1,660	2,309	1,660	2,604
6,000	6,000	Engro Chemicals (Pak) Ltd.	246,032	979,500	246,032	1,041,480
100	100	Sanofi-Aventis Ltd.	16,064	14,701	16,064	12,210
259	259	Packages Ltd.	7,816	28,490	7,816	30,692
2,000	2,000	Cherat Cement Ltd.	83,600	18,000	83,600	18,440
393	393	Shell Pakistan Ltd.	1,280	88,429	1,280	90,237
2,264	2,264	Dewan Salman Fibre Ltd.	56,790	5,909	56,790	3,441
			5,024,502	2,727,852	5,025,126	2,150,521
		Less: Fair Value Adjustment Fair Value	2,296,650		2,874,605	
			2,727,852		2,150,521	
		Total Rs.	9,182,602		8,622,867	



2011 No. of Shares/ Certificates	2010 No. of Shares/ Certificates	Name of Company	Rupees 2011		Rupees 2010	
			Cost	Fair Value	Cost	Fair Value
Companies delisted/ Trading suspended						
Quoted						
400	400	Islamic Investment Bank Ltd.	2,757	-	2,757	-
102,350	102,350	Mohib Exports Ltd.	2,436,070	-	2,436,070	-
600	600	Mian Mohd. Sugar Mills Ltd.	6,000	-	6,000	-
17,671	17,671	Mohib Textile Mills Ltd.	897,530	-	897,530	-
10,000	10,000	Sunshine Cloth Ltd.	160,900	-	160,900	-
			<u>3,503,257</u>	<u>-</u>	<u>3,503,257</u>	<u>-</u>
Less: Fair Value Adjustment			<u>3,503,257</u>		<u>3,503,257</u>	
Fair Value			<u>-</u>		<u>-</u>	

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

11.2. Investments in Unlisted Companies

		Associated Undertaking				
		Unquoted				
7,271,000	7,271,000	Tri-Star Energy Ltd.	72,711,000	<u>72,711,000</u>	72,711,000	<u>72,711,000</u>
		Less: Fair Value Adjustment	-		-	
		Fair Value	<u>72,711,000</u>		<u>72,711,000</u>	

11.2.1 The break-up value of Tri-Star Energy Ltd., on the basis of audited accounts for the year ended June 30, 2010 is Rs. 10/- per share.

11.2.2 Mr. Asad Ahmad is the Chief Executive of M/s. Tri-Star Energy Ltd.

	Note	Rupees 2011	Rupees 2010
12. Advances, Prepayments and other Receivables			
Advance Income Tax		359,264	356,964
Other Receivables		96,249	95,980
Security Deposit at CDC		37,500	37,500
		<u>493,013</u>	<u>490,444</u>
13. Cash and Bank Balances			
Cash in Hand		1,118,902	1,671,657
Bank Balances		15,404	14,239
		<u>1,134,305</u>	<u>1,685,895</u>



	Note	Rupees 2011	Rupees 2010
14. Revenue			
Profit/(Loss) on sale of Investment		(355)	(206,940)
Interest Income		202	-
Other Income		-	215
Dividend Income		59,950	71,510
Trading Income	14.1	2,500,000	12,621,500
		<u>2,559,797</u>	<u>12,486,285</u>
14.1 Trading Income			
Sales		12,500,000	62,541,500
<i>Less: Cost of Sales</i>			
Opening Stock		-	-
Add: Purchases during the Year		10,000,000	49,920,000
		10,000,000	49,920,000
<i>Less: Closing Stock</i>		-	-
		<u>10,000,000</u>	<u>49,920,000</u>
		<u>2,500,000</u>	<u>12,621,500</u>
15. Administrative Expenses			
Insurance		4,375	-
Postage and Telegram		1,978	4,645
Vehicle Up-Keep		87,245	32,900
General Expenses		30	-
Travelling Expenses		544,892	106,613
Advertisement		-	6,475
Legal and Professional		-	2,000
Printing and Stationary		32,682	17,327
Telephone Expenses		24,057	29,973
Auditors' Remuneration	15.1	212,500	212,500
Fees and Subscription		174,213	283,350
Amortization of Goodwill		2,866,713	2,866,715
Registrar Services Expense		101,582	85,362
Zakat		-	1
Depreciation		38,346	30,048
		<u>4,088,613</u>	<u>3,677,909</u>
15.1 Auditors' Remuneration			
Audit Fee		187,500	187,500
Review, Certification, etc.		25,000	25,000
		<u>212,500</u>	<u>212,500</u>



	Note	Rupees 2011	Rupees 2010
16. Financial Charges			
Bank Charges		1,003	1,481
		<u>1,003</u>	<u>1,481</u>
17. Taxation			
The Modaraba has filed Income Tax Return upto Tax year 2010 with the Income Tax Department.			
18. Earning Per Certificate			
(Loss)/Profit before Taxation		(1,529,818)	8,005,895
No. of Ordinary Certificates		21,163,104	21,163,104
Earning per certificate		<u>(0.072)</u>	<u>0.378</u>
19. Cash and Cash Equivalent			
Cash and Bank Balances		1,134,305	1,685,895
		<u>1,134,305</u>	<u>1,685,895</u>
20. Employees			
Number of Employees		<u>NIL</u>	<u>NIL</u>
21. Related Party Transaction			

All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The related parties and associated undertakings comprise associated companies, directors and key management personnel. However, transaction with related parties during the year is Rs. Nil.



22. Financial Instruments & Related Disclosures

22.1 Financial Assets & Liabilities

Interest/Mark-up Bearing			Non-Interest/Mark-up Bearing			Total 2011	Total 2010
Maturity upto one year	Maturity after one year	Sub Total	Maturity upto one year	Maturity after one year	Sub Total		
Rupees			Rupees				

Financial Assets:

Trade debts	-	-	-	182,079,640	-	182,079,640	182,079,640	172,879,640
Investments	-	-	-	2,727,852	79,165,750	81,893,602	81,893,602	81,333,867
Long Term Deposit	-	-	-	-	25,000	25,000	25,000	25,000
Advances, Deposits & other Receivables	-	-	-	493,013	-	493,013	493,013	490,444
Cash & Bank Balances	15,404	-	15,404	1,118,902	-	1,118,902	1,134,306	1,685,895
	15,404	-	15,404	4,339,767	79,190,750	83,530,517	83,545,921	83,535,206

Financial Liabilities:

Accrued Expenses	-	-	-	65,318,700	-	65,318,700	65,318,700	57,921,880
Unclaimed Dividends	-	-	-	12,558,939	-	12,558,939	12,558,939	12,560,945
	-	-	-	77,877,639	-	77,877,639	77,877,639	70,482,825
GAP	15,404	-	15,404	(73,537,871)	79,190,750	5,652,878	5,668,282	13,052,382

22.2 Concentrations of Credit Risk

Credit Risk is the accounting loss to be recognised in case when one party to a financial instrument failed to discharge an obligation. Company attempts to control credit risks by the monitoring credit exposure, limiting transaction with specific counter parties, and continuously assessing credit worthiness of the same, constrain of the credit risks arises when a number of counter parts are engaged in similar business activities, or have similar economic features that would cause their ability to meet the contractual obligations to be similarly effected by changes in economic, political and other conditions. Concentrations of credit risks indicates the relative sensitivity of a company's performance to a development effecting a particular industry.

22.3 Interest Rate Risk

The company believes that it is not exposed to major concentrations of interest rate risk because mark-up, interest bearing. Financial Instruments of the company carries fixed rate. The company places the cash and cash equivalents available for short term periods with banks and financial institutions.



22.4 Fair Value of Financial Instruments

The carrying value of Financial Instruments reflected the financial statements approximate their fair values.

23. Remuneration of Chief Executive, Directors & Executives

	Chief Executive		Directors	
	2011	2010	2011	2010
Fee	-	-	-	-
No. of persons	1	1	4	4

23.1 The Chief Executive is also the Director.

24. Date of Authorization for issue

These accounts were authorized for issue on 10th October, 2011 by the Board of Directors of the Management Company.

25. General

25.1 Figures of previous year have been rearranged wherever necessary for the purpose of comparison.

25.2 Figures have been rounded off to the nearest rupees.

MOHAMMAD AHMAD ISMAIL
CHIEF EXECUTIVE

ASAD AHMAD
DIRECTOR

TAHIR AHMAD
DIRECTOR

Karachi: 10th October, 2011



Pattern of Certificate Holdings

As at June 30, 2011

Number of Certificate Holders	Certificate Holdings			Total Certificates Held
397	1	—	100	23,130
644	101	—	500	186,953
558	501	—	1,000	398,427
638	1,001	—	5,000	1,305,943
84	5,001	—	10,000	576,443
17	10,001	—	15,000	204,666
7	15,001	—	20,000	119,502
6	20,001	—	25,000	135,968
2	25,001	—	30,000	55,112
2	30,001	—	35,000	65,606
4	35,001	—	40,000	156,190
1	40,001	—	45,000	44,978
2	45,001	—	50,000	95,880
1	50,001	—	55,000	53,625
1	80,001	—	85,000	84,916
1	130,001	—	135,000	133,291
1	145,001	—	150,000	149,303
1	17,370,001	—	17,375,000	17,373,171
2,367				21,163,104

Categories of Certificate Holders	Number of Certificate Holders	Certificates Held	Percentage
1. Individuals	2,338	3,280,936	15.503
2. Investment Companies	11	221,957	1.049
3. Joint Stock Companies	9	17,384,166	82.144
4. Financial Institutions	2	19,315	0.091
5. Modaraba Companies	3	13,897	0.066
6. Mutual Funds	4	242,833	1.147
Total	2,367	21,163,104	100.00



S. NO.	CATEGORY OF CERTIFICATE HOLDERS	NO. OF SHARES	PERCENT %
Investment Companies			
1	Investment Corporation of Pakistan	77,313	0.365
2	H.M. Investments (Pvt) Ltd.	275	0.001
3	International Investment & Financial Services Ltd.	133,291	0.630
4	Multiple Investment Management (Pvt) Ltd.	10,302	0.049
5	Karachi Investment Co. Ltd.	776	0.004
		221,957	1.049
Joint Stock Companies			
1	N.H. Securities (Pvt) Ltd.	57	0.000
2	Global Network (Pvt) Ltd.	643	0.003
3	Habib Brothers (Pvt) Ltd.	3,630	0.017
4	Azeem Services (Pvt) Ltd.	65	0.000
5	First Capital Securities	500	0.002
6	BMA Capital Management Ltd.	1,100	0.005
7	Millwala Sons (Pvt) Ltd.	5,000	0.024
8	Central Depository Company Pakistan Ltd.	17,373,171	82.092
		17,384,166	82.144
Financial Institutions			
1	National Development Finance Corporation	19,315	0.091
		19,315	0.091
Modaraba			
1	First Professionals Modaraba	13,347	0.063
2	Second Tri-Star Modaraba	450	0.002
3	First Mehran Modaraba	100	0.000
		13,897	0.066
Mutual Funds			
1	Growth Mutual Fund Ltd.	242,833	1.147
		242,833	1.147
Individuals			
		3,280,936	15.503
TOTAL		21,163,104	100.000

<u>Associated Companies</u>	Certificates	
	Held	Percentage
Tri-Star Mutual Fund Ltd.	670,067	3.166
Prestige Enterprises (Pvt) Ltd.	1,422,000	6.719
A.R.T. Modaraba Management (Pvt) Ltd.	2,526,120	11.936
Tri-Star Industries (Pvt) Ltd.	87,000	0.411
Tri-Star Power Ltd.	701,000	3.312
	5,406,187	25.545
Directors and CEO		
Mr. M. Ahmad Ismail	832,440	3.93
Mr. Rashid Ahmad	830,027	3.92
Mr. Tahir Ahmad	829,908	3.92
Mr. Asad Ahmad	2,263,483	10.70
	4,755,858	22.47