



**SHAPING
INDUSTRIES,
EMPOWERING
LIVES**

3rd Quarterly Report

For the period ended
March 31, 2026

First Treet Manufacturing Modaraba

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BOARD OF DIRECTORS

Syed Shahid Ali	(Chairman/ Non-Executive Director)
Syed Sheharyar Ali	(Chief Executive Officer)
Mr. Imran Azim	(Non-Executive Director)
Dr. Salman Faridi	(Non-Executive Director)
Mr. Abdul Fadil Hameed	(Independent Director)
Dr. Haroon Latif Khan	(Independent Director)
Ms. Sidra Fatima Sheikh	(Female/Independent Director)
Mr. Ahmad Shahid Hussain	(Independent Director)

AUDIT COMMITTEE

Ms. Sidra Fatima Sheikh	(Chairperson/ Member)
Mr. Imran Azim	(Member)
Dr. Salman Faridi	(Member)
Mr. Abdul Fadil Hameed	(Member)
Mr. Ahmad Shahid Hussain	(Member)

CHIEF FINANCIAL OFFICER

Mr. Muhammad Zubair	Modaraba Management Company
Mr. Mansoor Murad	Modaraba

CHIEF INTERNAL AUDITOR

COMPANY SECRETARY

Muhammad Ali

EXTERNAL AUDITORS OF MODARABA

Ms. Zunaira Dar

EXTERNAL AUDITORS OF MODARABA

M/s Kreston Hyder Bhimji & Co

Chartered Accountants

MANAGEMENT COMPANY

M/s . BDO Ebrahim & Co

LEGAL ADVISORS

Asad & Asad Attorney At Law

CORPORATE ADVISORS

Cornelius, Lane & Mufti

SHARIAH ADVISORS

Mufti Muhammad Javed Hassan

SHARE REGISTRAR

Corplink (Private) Limited

Wing Arcade, -1K Commercial, Model town, Lahore

Tel: 042-35916714

Fax: 042-35839182

BANKERS

Meezan Bank Limited
 National Bank of Pakistan
 Askari Bank Limited
 Habib Bank Limited
 Habib Metropolitan Bank Limited
 Allied Bank Limited
 Bank Alfalah Limited
 MCB Islamic Bank Limited
 Dubai Islamic Bank Pakistan Limited
 Bank Al-Habib Limited
 The Bank of Punjab

REGISTERED OFFICE

72-B, Quaid-e- Azam Industrial Estate, Kot Lakhpat, Lahore.

Tel: 042-35830881, 35156567 & 35122296

Fax: 042-35114127 & 35215825

E-Mail: Corporate@treetcorp.com

Home Page: www.ftmm.com.pk

PACKING SOLUTIONS SAOP

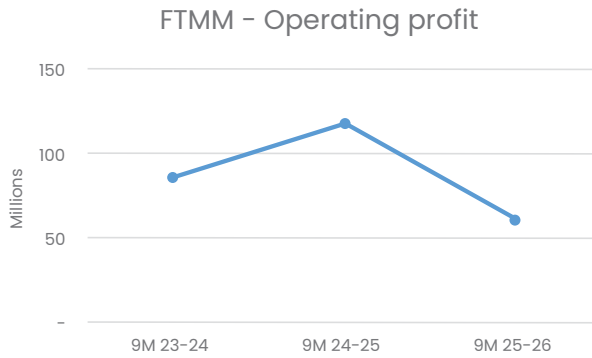
Kacha Tiba Rohi Nala, 22-KM, Ferozpur Road, Lahore
 Ghakkar 80 KM, G.T. Road, Ghakkar Mandi, Gujranwala

Directors' Report

The Board of Directors is pleased to present the Directors' Report along with the unaudited financial statements of the Modaraba for the nine months ended March 31, 2026.

During the period under review, the Modaraba operated in a challenging business environment characterized by competitive intensity and cost pressures, particularly impacting profitability. Despite these headwinds, the Modaraba remained profitable and demonstrated resilience, supported by growth in revenues across both operating segments.

While overall sales increased during the period, profitability was adversely affected due to elevated raw material costs primarily in the soap segment as well as higher administrative expenses overall. Nevertheless, the Board remains cautiously optimistic regarding the Modaraba's medium to long-term outlook, supported by ongoing strategic and operational initiatives.



FINANCIAL HIGHLIGHTS

The Modaraba operates through two core segments: Corrugated Packaging and Soap.

During the nine months ended March 31, 2026, the Modaraba recorded net sales of PKR 2,993 million, reflecting an increase of 5% over the corresponding period last year. This growth was achieved despite a highly competitive market environment.

However, margins remained under pressure, resulting in a decline in profitability. Operating profit decreased to PKR 60 million compared to PKR 118 million in the same period last year, while net profit after taxation stood at PKR 89 million, compared to PKR 114 million in the corresponding period.

(Rupees in Million)

Description	9 Months Ended		Amount Change	% Change
	31-Mar-26	31-Mar-25		
Sales (net)	2,993	2,862	131	5%
Gross Profit/(Loss)	248	269	-21	-8%
Operating Profit/(Loss)	60	118	-58	-49%
Net Profit after Taxation	89	114	-24	-21%
EPS (in Rupees)	0.457	0.582	(0.13)	-21%

Directors' Report

CORRUGATED PACKAGING

The Corrugated Packaging segment recorded steady growth in revenue, with net sales increasing by 3% to PKR 2,207 million during the period under review. This reflects sustained demand and the segment's continued focus on maintaining market presence.

However, profitability remained under significant pressure. Operating profit declined to PKR 6.5 million compared to PKR 30 million in the corresponding period last year, primarily due to aggressive pricing strategies within the industry and increased price sensitivity among customers.

Management continues to focus on cost rationalization, operational efficiencies, and disciplined customer selection, with an emphasis on retaining strategic clients and improving product mix. These measures are expected to support margin recovery over time.

SOAP

The Soap segment delivered strong revenue growth, with sales increasing by 9% to PKR 787 million during the period. This performance reflects continued market demand and the effectiveness of targeted commercial initiatives.

Despite this growth, gross profit declined to PKR 146 million, compared to PKR 155 million in the corresponding period, primarily due to elevated raw material costs.

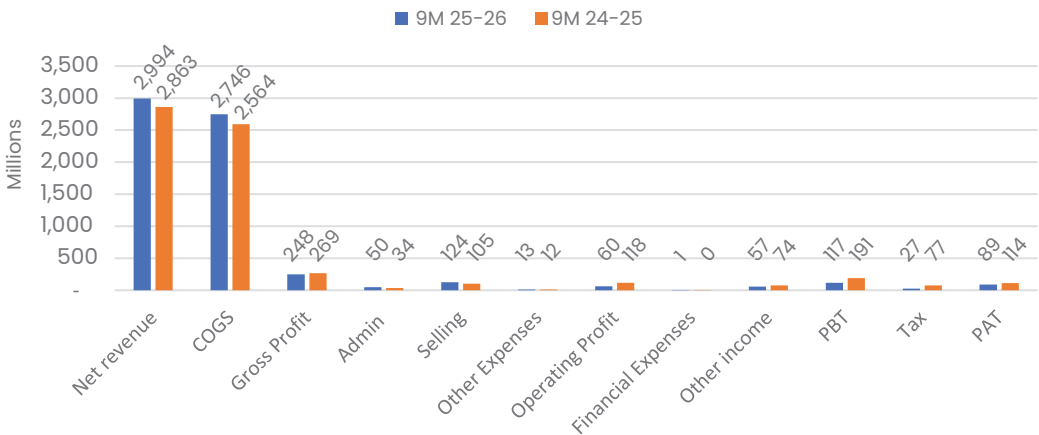
Management remained focused on improving margins through pricing strategies, cost management, and enhanced market penetration. Efforts are also being directed toward strengthening product visibility and ensuring consistent availability across distribution channels.

OUTLOOK

Looking ahead, the Board anticipates continued challenges in the form of input cost volatility and competitive pressures. However, the Modaraba remains committed to enhancing operational efficiency, optimizing costs, and strengthening its market position.

Strategic initiatives undertaken during the period are expected to support sustainable growth and improved profitability over the medium term.

FTMM Profitability Analysis



Directors' Report

ACKNOWLEDGEMENT:

The Board would like to take this opportunity to express gratitude and thanks to our valuable customers for their patronage and support, the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange Limited and Modaraba Association of Pakistan for their continuous support and guidance.

Special thanks are due to our certificate holders for the trust and confidence shown in us.

For and on behalf of the Board



Syed Sheharyar Ali
Chief Executive

Dated: 29th April 2026
Lahore



Syed Shahid Ali
Chairman

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FINANCIAL STATEMENTS

For the period ended March 31, 2026

First Treet Manufacturing Modaraba (Managed by Treet Holding Limited)
Condensed interim Statement of Financial Position (Un-audited)

As at March 31, 2026

	Note	March 2026 Un-audited (Rupees in thousand)	June 2025 Audited
NON-CURRENT ASSETS			
Property, plant and equipment	5	365,809	260,370
Long term deposits		9,654	9,654
Deferred taxation		-	10,789
		375,463	280,813
CURRENT ASSETS			
Stores and spares		93,871	85,038
Stock-in-trade	6	399,706	366,098
Trade debts - unsecured considered good		1,200,644	802,379
Loans, advances, deposits, prepayments and other receivables		443,615	677,358
Advance recoverable / adjustable tax		1,208,221	1,012,735
Cash and bank balances	7	100,987	469,382
		3,447,044	3,412,990
		3,822,507	3,693,803
EQUITY AND LIABILITIES			
Certificate capital		1,956,000	1,956,000
Deposit for purchase of certificates		1	1
Capital reserve		604,025	588,712
Unappropriated profit		226,613	445,882
		2,786,639	2,990,595
NON-CURRENT LIABILITIES			
Deferred taxation		1,618	-
		1,618	-
CURRENT LIABILITIES			
Retention money payable		12,861	12,990
Trade and other payables		977,872	638,691
Provision for taxation		43,517	51,527
		1,034,250	703,208
Contingencies and commitments	8	-	-
		3,822,507	3,693,803

The attached notes 1 to 13 form an integral part of these condensed interim financial statements.

LAHORE
29th Apr 2026
Syed Shehryar Ali
Chief Executive Officer

Mansoor Murad
Chief Financial Officer

Syed Shahid Ali
Director

Ms. Sidra Fatima Sheikh
Director

First Treet Manufacturing Modaraba (Managed by Treet Holding Limited)
Condensed interim statement of profit or loss (un-audited)
For the period ended March 31, 2026


	Note	Nine months ended		Three Months ended	
		July to March 2026	July to March 2025 Restated	January to March 2026	January to March 2026 Restated
(Rupees in thousand)					
Revenue -Net	9	2,993,993	2,862,984	976,516	886,155
Cost of revenue	10	(2,745,839)	(2,594,024)	(892,688)	(816,501)
Gross Profit		248,154	268,960	83,828	69,654
- Administrative expenses		(50,100)	(34,372)	(15,914)	(12,658)
- Distribution cost		(124,403)	(105,151)	(53,102)	(21,138)
- Other Expenses		(13,444)	(11,572)	(4,311)	6,795
		(187,947)	(151,095)	(73,327)	(27,001)
Operating Profit		60,207	117,865	10,501	42,654
Other income		57,340	73,680	16,085	9,937
Financial expenses		(975)	(494)	(179)	(75)
Profit before levies and income tax		116,572	191,051	26,407	52,516
Levies		(38,771)	(37,672)	(13,529)	(6,989)
Profit before income tax		77,801	15,379	12,878	45,527
Taxation - Income tax		11,642	(39,635)	-	(9,298)
Profit for the period		89,443	113,744	12,878	36,229
----Rupees-----					
Basic & Diluted Earnings per share		0.46	0.58	0.07	0.19

The attached notes 1 to 13 form an integral part of these condensed interim financial statements.

LAHORE
29th Apr 2026


Syed Shehryar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director


Ms. Sidra Fatima Sheikh
Director


First Treet Manufacturing Modaraba (Managed by Treet Holding Limited)
Condensed interim statement of other comprehensive income (un-audited)
 For the period ended March 31, 2026

	Nine months ended		Three Months ended	
	July to March 2026	July to March Restated 2025	January to March 2026	January to March Restated 2025
Note	(Rupees in thousand)			
Profit after taxation	89,443	113,744	12,878	36,229
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	89,443	113,744	12,878	36,229


Appropriations have been reflected in the statement of changes in equity.

The attached notes 1 to 13 form an integral part of these condensed interim financial statements.

LAHORE
29th Apr 2026


Syed Shehryar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director



Ms. Sidra Fatima Sheikh
Director

First Treet Manufacturing Modaraba (Managed by Treet Holding Limited)
Condensed interim statement of changes in equity (un-audited)
 For the period ended March 31, 2026

	Certificate Capital	Deposit for purchase of Certificate	Certificate premium	Statutory Reserve	Demerger Reserve	Unappropriated Profit / (Loss)	Total
(Rupees in thousand)							
Balance as at June 30, 2024- restated	8,835,903	1	-	565,219	(6,879,903)	201,399	2,722,619
Total comprehensive income for the period - restated	-	-	-	-	-	113,744	113,744
Balance as on March 31, 2025-Restated	8,835,903	1	-	565,219	(6,879,903)	315,143	2,836,363
Balance as at June 30, 2025	1,956,001	1	-	588,712	-	445,882	2,990,596
Total comprehensive income for the period	-	-	-	-	-	89,443	89,443
Transactions with the entity's owners	-	-	-	15,313	-	(15,313)	-
Transfer of 20% profit for the year to statutory reserve							
Interim dividend paid @ Rs. 1.5 per certificate	-	-	-	-	-	(293,400)	(293,400)
Balance as on March 31, 2026	1,956,001	1	-	604,025	-	226,612	2,786,639

The attached notes 1 to 13 form an integral part of these condensed interim financial statements.

LAHORE
29th Apr 2026


Syed Shehryar Ali
Chief Executive Officer


Mansoor Murad
Chief Financial Officer


Syed Shahid Ali
Director


Ms. Sidra Fatima Sheikh
Director

First Treet Manufacturing Modaraba (Managed by Treet Holding Limited)**Condensed interim statement of cash flows (un-audited)**

For the period ended March 31, 2026

	Nine months ended	
	July to March 2026	July to March 2025
		Restated
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	116,572	191,051
Adjustments for non-cash items :		
Financial charges for the period	179	75
Depreciation on property, plant and equipment	21,225	9,026
Gain) / loss on sale of fixed assets	-	-
Profit on bank deposits	(3,435)	(1,404)
	17,970	7,697
Operating profit before working capital changes	134,542	198,748
(Increase) / decrease in operating assets :		
Stores and spares	(8,833)	(5,576)
Stock-in-trade	(33,608)	52,712
Trade debts	(398,265)	(111,320)
Loans, advances, deposits, prepayments and other receivables	38,259	(455,070)
	(402,447)	(519,254)
Increase / (decrease) in operating liabilities		
Trade and other payables	351,459	257,132
Cash generated from/(used in) operations	83,554	(63,374)
Financial charges paid	(179)	(75)
Taxes paid	(35,140)	(59,857)
	(35,319)	(59,932)
Net cash inflow/(outflow) from operating activities	48,235	(123,306)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(126,664)	-
Proceeds form sale of fixed assets	-	-
Dividend	(293,400)	-
Profit received on bank deposits	3,435	1,404
	601	6,116
Net cash (outflow)/inflow from investing activities	(416,630)	1,404
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(368,395)	(121,902)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	469,382	195,837
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	100,987	73,935

The attached notes 1 to 13 form an integral part of these condensed interim financial statements.



LAHORE
29th Apr 2026
Syed Shehryar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director



Ms. Sidra Fatima Sheikh
Director

First Treet Manufacturing Modaraba (Managed by Treet Holding Limited) Notes to the condensed interim financial statement (un-audited)

For the period ended March 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

First Treet Manufacturing Modaraba ("the Modaraba") is a multipurpose, perpetual and multi dimensional Modaraba formed on 27 July 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there-under and is managed by Treet Holdings Limited (a wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the Companies Ordinance, 1984 and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72 - B, Quaid-e-Azam Industrial Estate, Lahore. The Modaraba is listed on Pakistan Stock Exchange Limited (Formerly Lahore Stock Exchange (Guarantee) Limited). The Modaraba is engaged in the manufacture and sale of corrugated boxes and soaps.

2. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas issued by the Securities and Exchange Commission of Pakistan (the Modaraba Regulations). In cases where the requirements differ, the provisions of or directives issued under the Ordinance or Regulations shall prevail. The disclosures in the condensed interim financial statements do not include all the information reported in audited annual financial statements and should therefore be read in conjunction with the financial statements for the year ended June 30, 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended June 30, 2025. with effect from July 01,2024 the company has revised its accounting policy retrospectively from revaluation model to cost model.

Further, the comparative condensed interim financial statements for the corresponding periods of the previous year have been restated to reflect the impact of changes made for improved comparability and consistency in presentation with the current period. These restatements do not affect the overall financial position of the Company but have been made to ensure better alignment with the current period's classification and disclosures

Following is the impact of restatement;

For the nine months ended March 31, 2025

Effect on statement of profit or loss:

Description	Previously Reported	Impact of change	As restated
	RS (000)		
Cost of sale	2,603,895	(9,871)	2,594,024
Distribution cost	106,261	(1,110)	105,151
Administrative expenses	34,703	(332)	34,372
Income Tax	32,124	7,511	39,635

First Treet Manufacturing Modaraba (Managed by Treet Holding Limited)

Notes to the condensed interim financial statement (un-audited)

For the period ended March 31, 2026

For the quarter ended March 31, 2025

Effect on statement of profit or loss:

Description	Previously Reported	Impact of change	As restated
	RS (000)		
Cost of sale	819,791	(3,290)	816,501
Distribution cost	21,534	(396)	21,138
Administrative expenses	13,138	(481)	12,658
Income Tax	5,959	3,338	9,298

4. SIGNIFICANT ESTIMATES

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 expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Modaraba's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited and published financial statements for the year ended June 30, 2025.

	Un-audited March 2026	Audited June 2025
	(Rupees in thousand)	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating Fixed Assets	243,146	226,870
Capital Work in Process	122,663	33,500
	365,809	260,370
6. STOCK-IN-TRADE		
Raw material	183,834	182,032
Work in process	3,680	6,645
Finished goods	212,189	177,421
	399,703	366,098
7. CASH AND BANK BALANCES		
Cash in hand	2,967	834
Cash at banks	98,020	468,548
	100,987	469,382

First Treet Manufacturing Modaraba (Managed by Treet Holding Limited) Notes to the condensed interim financial statement (un-audited)

For the period ended March 31, 2026

8. CONTINGENCIES AND COMMITMENTS

There is no material change in the position of contingent liabilities since the last annual balance sheet.

	Nine months ended		Three Months ended	
	July to March 2026	July to March 2025	Jan to March 2026	Jan to March 2025
	Rupees in '000			
9. REVENUE				
Packaging products	2,206,806	2,142,885	777,190	713,793
Soaps	787,187	720,099	199,326	172,362
	2,993,993	2,862,984	976,516	886,155
10. COST OF REVENUE				
Packaging products	2,104,799	2,028,458	734,605	684,878
Soaps	641,040	565,566	158,083	131,623
	2,745,839	2,594,024	892,688	816,501

	Nine months ended	
	July to March 2026	July to March 2025
	Rupees in '000	
11. TRANSACTIONS WITH RELATED PARTIES		
Expenses borne on behalf of associated company	67,514	312,070
Finance cost Charged during the period- net	44,408	70,121
Rental Income-net	8,687	4,951
Funds paid during the period-net	225,086	287,170
Sale of Goods	120,791	19,439
Purchase of Services	3,079	3,079

The Company enters into transactions with related parties in the normal course of business on an arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods.

12. These condensed interim financial statements were authorized for issue by the board of directors of the Modaraba Company on 29th April 2026 .

13. GENERAL

13.1 Amounts have been rounded off to thousand rupees.



LAHORE
29th Apr 2026

Syed Shehryar Ali
Chief Executive Officer



Mansoor Murad
Chief Financial Officer



Syed Shahid Ali
Director



Ms. Sidra Fatima Sheikh
Director



First Treet Manufacturing Modaraba

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