



**YOUR JOURNEY,  
OUR POWER**

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## Company Information

### Board of Directors

**Syed Shahid Ali**

(Chairman/ Non-Executive Director)

**Syed Sheharyar Ali**

(Chief Executive Officer)

**Mr. Imran Azim**

(Non-Executive Director)

**Mr. Muhammad Mohtashim Aftab**

(Non-Executive Director)

**Ms. Zunaira Dar**

(Non-Executive Director)

**Mr. Mohammad Majid Munir**

(Non-Executive Director)

**Mr. Ahmad Shahid Hussain**

(Independent Director)

**Dr. Haroon Latif Khan**

(Independent Director)

### Audit Committee

**Mr. Ahmad Shahid Hussain**

(Chairman – Independent Director)

**Mr. Muhammad Mohtashim Aftab**

(Non-Executive Director)

**Ms. Zunaira Dar**

(Non-Executive Director)

**Mr. Mohammad Majid Munir**

(Non-Executive Director)

### Human Resource & Remuneration Committee

**Dr. Haroon Latif Khan**

(Chairman – Independent Director)

**Mr. Imran Azim**

(Non-Executive Director)

**Ms. Zunaira Dar**

(Non-Executive Director)

**Syed Sheharyar Ali**

(Chief Executive Officer)

### Chief Executive Officer

Syed Sheharyar Ali

### Chief Financial Officer

Mr. Muhammad Khurram Iqbal

### Company Secretary

Mr. Taimoor Vakil Malik

### Head of Internal Audit

Mr. Muhammad Fiaz

### Auditors

M/s Rahman Sarfraz Rahim Iqbal Rafiq

Chartered Accountants

### Legal Advisors

Khosa & Rizvi

### Share Registrar

Corplink (Private) Limited

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

Tel: 042-35916714

Fax: 042-35839182

### Bankers

Askari Bank Limited

Habib Bank Limited

Dubai Islamic Bank Pakistan Limited

MCB Islamic Bank Limited

BankIslami Pakistan Limited

Bank Al-Habib Limited

Al Baraka Bank Limited

Faysal Bank Limited

Soneri Bank Limited

Meezan Bank Limited

### Registered Office

72-B, Industrial Area, Kot Lakhpat, Lahore.

Tel: +92-42-111187338, +92-42-35830881

Fax: 042-35114127 & 35215825

Email: [info@treetbattery.com](mailto:info@treetbattery.com)

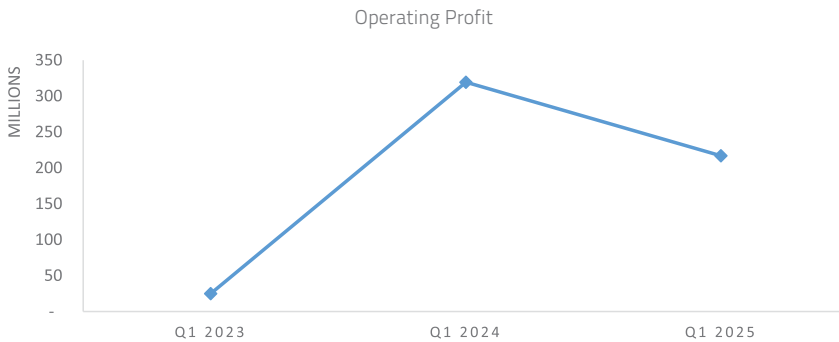
Home Page: [www.treetbattery.com](http://www.treetbattery.com)

## Directors' Review

Board of Directors of Treet Battery Limited (TBL) are pleased to present unaudited financial statements for the first quarter ending September 30<sup>th</sup>, 2024.

The first quarter of 2024-2025 has been particularly tough for the industry, including the battery sector mainly due to lower purchasing power and increased competitive pressures. Ongoing economic difficulties have led to reduced consumer spending, making it harder for companies to generate sales. This is due to inflation, rising costs of living, and other macroeconomic factors that are squeezing consumers' disposable income. As a result, consumers are either delaying purchases or opting for cheaper alternatives, which puts downward pressure on revenues for battery companies and other related industries. The battery sector is becoming more crowded, with new entrants and established players both vying for market share. This has resulted in aggressive pricing strategies, enhanced product offerings, or marketing efforts that are increasing competition within the market. The pressure to stay competitive while maintaining profitability adds to the challenge of growing revenues.

Despite these significant challenges, the company has achieved a 9% increase in net sales revenue compared to the same period last year. This growth indicates the company's ability to navigate obstacles through strategic pricing, operational efficiencies, and product innovation. However, this success has been partially offset by rising labor and energy costs, as well as narrower margins in a highly competitive marketplace and lack of load shedding affecting backup segment.



### FINANCIAL HIGHLIGHT

The financial results of Q1 2025 demonstrated slight decline in financial performance due to tough market condition, witnessed decreases in gross profit and operating profit compared to the corresponding period last year.

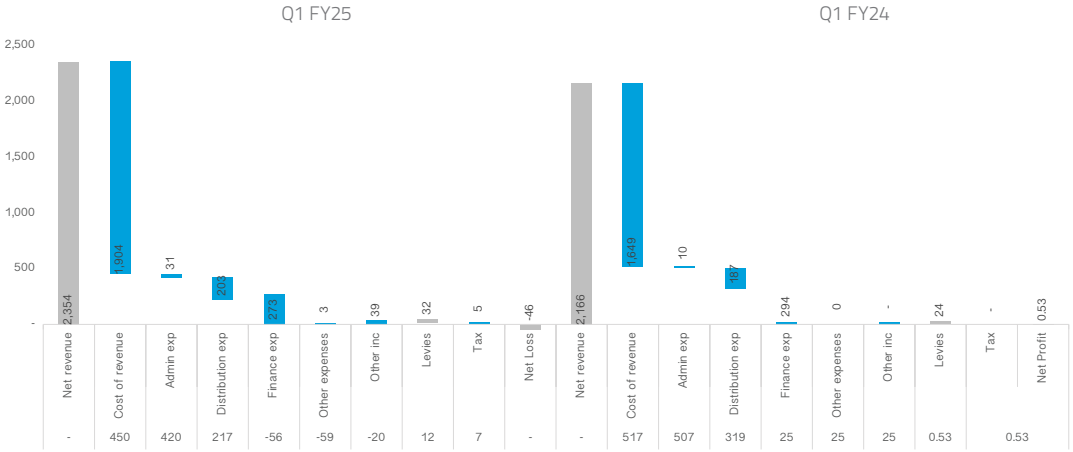
(Rupees in million)

Description	Treet Battery Limited			
	Q1 2024	Q1 2023	Change	Change, %
Sales	2,354	2,166	188	9
Gross Profit	450	517	-67	-13
Operating Profit	217	319	-102	-32
Finance Cost	273	294	-21	-7
Net Profit/(Loss)	-46	0.53	-47	-
Earnings Per Share	-0.05	0	-0.1	-

## Directors' Review

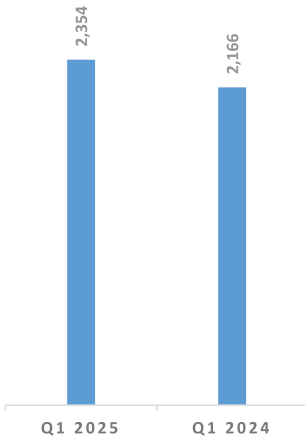
For the quarter ended 30th September 2024, Treet Battery Limited reported revenue amounting to Rs. 2,354 million, marking a 9% increase over same period last year. Volume grew by 11% compared to same quarter last year. This growth was achieved amid an increasingly difficult business landscape marked by rising input costs, unstable demand and increased competition. Despite this, the company has successfully sustained its revenue growth path.

Profit Buildup (PKR m)

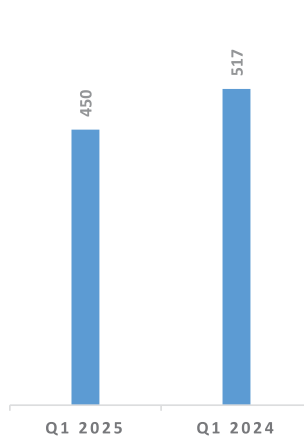


Gross profit however decreased by 13% down to Rs. 450 million, compared to Rs. 517 million in the previous year. The decline despite increase in revenue is attributable to rise in labor costs, energy costs and lower margins in the marketplace.

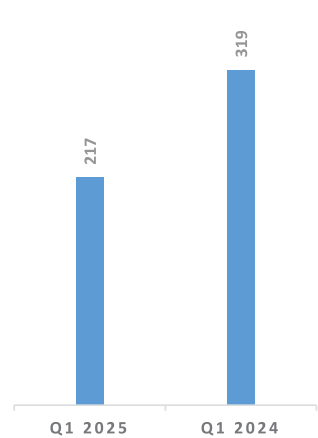
Net Revenue (MN)



Gross Profit (MN)



Operating Profit (MN)



## Directors' Review

Treet Battery Limited achieved an operating profit of Rs. 217 million. This marks a 32% decline compared to same period last year.

On the plus side finance costs reduced owing to policy rate cuts by the state bank. Total finance costs went down by 7% over the last year, reaching Rs. 273 million. We expect much improvement in the coming months as the policy rate drops further. The financial expenses erode all of the operating profits and ultimately led to a net loss of Rs. 46 million for the period, compared to a net profit of Rs. 0.53 million in the previous year.

Despite the reported net loss, the company's financial performance for this period reveals several positive signs of growth in both volume and revenue..

### OUTLOOK:

Pakistan's economy is just starting to emerge from the effects of the austerity measures employed by the Government in order to fend off one of the worst exchange crises experienced in the history of the country. Going forward, with the interest rate and inflation both coming down, and global commodity prices also showing signs of softening, the consensus is that Pakistan will return to a growth path in the coming months. The company is confident in its strategic path and is dedicated to using its operational strengths to achieve sustainable, long-term growth. By prioritizing innovation, efficient resource management, and sound financial practices, the company is well-prepared to create a stronger and more stable future.

### ACKNOWLEDGEMENTS

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 and the Pakistan Stock Exchange Limited for their continuous support and guidance.

Special thanks to our certificate holders for the trust and confidence reposed in us.

For and on behalf of the Board.



**Syed Sheharyar Ali**  
Chief Executive Officer

Dated: 28th October, 2024  
Lahore



**Zunaira Dar**  
Director

—  
**FINANCIAL  
STATEMENTS**

For the period ended September 30, 2024



## Condensed interim statement of financial position (unaudited)

As at September 30, 2024

	Note	September 2024 Un-audited (Rupees in thousand)	June 2024 Audited
<b>PROPERTY AND ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	8,968,932	9,040,112
Right-of-use (ROU) asset		8,419	10,281
Long term deposits		34,558	29,259
		9,011,909	9,079,652
<b>Current assets</b>			
Stores and spares		64,036	64,300
Stock in trade	6	970,074	1,390,005
Trade debtors		311,782	392,221
Advances, deposits, prepayments and other receivables		848,310	1,174,676
Taxes recoverable / adjustable		309,307	262,200
Cash and bank balances		-	447,792
		2,503,509	3,731,194
		11,515,418	12,810,846
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		8,822,765	8,822,765
Capital reserves			
Reserve for issuance of shares		11,008	11,008
Demerger deficit		(8,211,666)	(8,211,666)
Surplus on revaluation of property, plant and equipment		1,718,062	1,762,114
		2,340,169	2,384,221
Revenue reserve			
Accumulated (loss)		(150,595)	(148,601)
		2,189,574	2,235,620
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		2,568	3,166
Deferred taxation		544,499	549,772
		547,067	552,938
<b>Current liabilities</b>			
Current portion of lease liabilities		9,195	8,597
Short term borrowings	7	7,583,381	7,721,722
Trade and other payables		910,411	2,047,276
Accrued markup on secured borrowings		135,013	135,526
Provision for taxation		140,777	109,167
		8,778,777	10,022,288
<b>CONTINGENCIES AND COMMITMENTS</b>			
		-	-
		11,515,418	12,810,846

The annexed notes 1 to 15 form an integral part of these financial statements.



LAHORE  
October 28, 2024

Syed Sheharyar Ali  
Chief Executive Officer



Muhammad Khurram Iqbal  
Chief Financial Officer



Ms. Zunaira Dar  
Director


## Condensed interim statement of profit or loss (unaudited)


For the period ended September 30, 2024

	Note	3 Months ended	
		July to September 2024	July to September 2023
(Rupees in thousand)			
Sales - net	9	2,354,180	2,165,783
Cost of sales	10	(1,903,791)	(1,648,886)
<b>Gross profit</b>		<b>450,389</b>	<b>516,897</b>
<b>Operating expenses</b>			
Administration and general expenses		(30,819)	(10,222)
Selling and distribution expenses		(202,674)	(187,301)
		(233,493)	(197,523)
<b>Operating profit</b>		<b>216,896</b>	<b>319,374</b>
Other expenses		(2,820)	(87)
Finance cost	11	(272,756)	(294,340)
Other income		38,972	-
<b>(Loss) / profit before levies and income tax</b>		<b>(19,708)</b>	<b>24,947</b>
Levies		(31,611)	(24,419)
<b>(Loss) / profit before income tax</b>		<b>(51,319)</b>	<b>528</b>
Taxation		5,273	-
<b>(Loss) / profit for the year</b>		<b>(46,046)</b>	<b>528</b>
<b>(Loss) / earnings per share - basic and diluted</b>		<b>(0.05)</b>	<b>0.00</b>

The annexed notes 1 to 15 form an integral part of these financial statements.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Muhammad Khurram Iqbal  
Chief Financial Officer

  
Ms. Zunaira Dar  
Director

## Condensed interim statement of comprehensive income (un-audited)

For the period ended September 30, 2024

	3 Months ended	
	July to September 2024	July to September 2023
	(Rupees in thousand)	
(Loss)/ profit after taxation	(46,046)	528
Other comprehensive income	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(46,046)</b>	<b>528</b>

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

The annexed notes 1 to 15 form an integral part of these financial statements.

LAHORE  
October 28, 2024



Syed Sheharyar Ali  
Chief Executive Officer



Muhammad Khurram Iqbal  
Chief Financial Officer



Ms. Zunaira Dar  
Director

## Condensed interim statement of changes in equity (un-audited)

For the period ended September 30, 2024

	Share Capital	Capital reserves			Revenue reserve	Total
		Reserve for Issuance of Share	Demerger Deficit	Surplus on revaluation of property, plant and equipment	Accumulated profit/ (loss)	
------(Rupees in thousand)-----						
<b>Balance as at 30 June 2023</b>	8,822,765	11,008	(8,211,666)	618,172	70,255	1,310,534
Transfer of net assets from the Modaraba	-	-	-	-	-	-
Total comprehensive income:						
Profit for the period	-	-	-	-	528	528
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	528	528
<b>Transactions with entity's owners</b>						
Surplus transferred to accumulated profit on account of:						
Incremental depreciation charged during the year	-	-	-	(35,199)	35,199	-
Issuance of shares	-	-	-	-	-	-
<b>Balance as at 30 September 2023</b>	8,822,765	11,008	(8,211,666)	582,973	105,982	1,311,062
<b>Balance as at 30 June 2024</b>	8,822,765	11,008	(8,211,666)	1,762,114	(148,601)	2,235,620
Total comprehensive income:						
Loss for the period	-	-	-	-	(46,046)	(46,046)
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	(46,046)	(46,046)
<b>Transactions with entity's owners</b>						
Surplus transferred to accumulated loss on account of:						
Incremental depreciation charged during the year	-	-	-	(44,052)	44,052	-
<b>Balance as at 30 September 2024</b>	8,822,765	11,008	(8,211,666)	1,718,062	(150,595)	2,189,574

The annexed notes 1 to 15 form an integral part of these financial statements.



LAHORE  
October 28, 2024

Syed Sheharyar Ali  
Chief Executive Officer



Muhammad Khurram Iqbal  
Chief Financial Officer



Ms. Zunaira Dar  
Director

## Condensed interim statement of cash flows (un-audited)

For the period ended September 30, 2024

	July to September 2024	July to September 2023
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/ profit before levies and income tax	(19,708)	24,947
<b>Adjustments for non-cash and other items:</b>		
Depreciation	82,332	76,162
Profit on bank deposits	(2,802)	-
Finance cost	272,755	294,340
Provision for slow moving/ obsolete stock	2,500	-
Gain on disposal of property, plant and equipment	-	2
	354,785	370,504
<b>Operating cash flows before working capital changes</b>	335,077	395,451
<b>Changes in working capital</b>		
<b>(Increase)/ decrease in current assets:</b>		
Stores and spares	264	(1,738)
Stock in trade	417,431	228,987
Trade debtors	80,439	(113,814)
Advances, deposits, prepayments and other receivables	326,366	(25,436)
Income tax recoverable/ adjustable	(47,107)	-
	777,393	87,999
<b>Increase/ (decrease) in current liabilities:</b>		
Trade and other payables	(1,164,497)	69,713
<b>Cash used in operations</b>	(52,027)	553,163
Levies paid	-	(59,996)
Financial cost paid	(128,269)	(86,204)
<b>Net cash used in operating activities</b>	(180,296)	406,963
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments made in property, plant and equipment	(9,290)	(4,228)
Profit received on bank deposits	2,802	-
Long term deposits	(5,299)	-
Proceeds from disposal of property, plant and equipment	-	-
<b>Net cash used in investing activities</b>	(11,787)	(4,228)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings	(283,341)	(350,234)
<b>Net cash generated from financing activities</b>	(283,341)	(350,234)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	(475,424)	52,501
<b>Cash and cash equivalents at the beginning of the year</b>	44,792	24,969
<b>Cash and cash equivalents at the end of the year</b>	(27,632)	77,470

The annexed notes 1 to 15 form an integral part of these financial statements.



LAHORE  
October 28, 2024

Syed Sheharyar Ali  
Chief Executive Officer



Muhammad Khurram Iqbal  
Chief Financial Officer



Ms. Zunaira Dar  
Director

## Notes to the condensed interim financial statements (un-audited)

For the period ended September 30, 2024

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Treet Battery Limited (the Company) was incorporated on February 22, 2019 as a public company limited by shares under the provisions of the Companies Act, 2017. The principal activities of the Company is to carry out business as manufacturers, assemblers, processors, producers, suppliers, sellers, importers, exporters, makers, fabricators and dealers in all batteries including but not limited to lead acid batteries, deep cycle batteries, lithium batteries, nickel cadmium batteries, nickel metal hydrid batteries, absorbed glass mat (AGM) batteries, gel batteries used in or required for industrial, transport, commercial and domestic and any other purpose. The Company is a subsidiary of Treet Corporation Limited, a listed company. The registered office of the Company and its holding entity is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore, whereas the manufacturing plant is situated at Plot Number 1, Phase 2, M-3 Industrial City (FIEDMC), Sahianwala Interchange, Faisalabad.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the provisions of the Companies Act, 2017
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017
- Provisions of and directives issued under the Companies Act, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements comprise the condensed interim statement of financial position of the Company and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof.

These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and are un-audited as required by Code of Corporate Governance.

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at June 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last financial statements.

### 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, 2024.

### 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

## Notes to the condensed interim financial statements (un-audited)

For the period ended September 30, 2024

liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the 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, 2024.

	Un-audited September 2024 (Rupees in thousand)	Audited June 2024
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets - tangible	8,885,782	8,966,253
Capital work-in-progress	83,150	73,859
	8,968,932	9,040,112
<b>6. Stock-in-trade</b>		
Raw Materials	771,993	731,144
Work in Process	57,631	277,200
Finished Goods	140,450	381,661
	970,074	1,390,005
<b>7. Short term borrowings</b>		
From Banking Companies	2,139,065	2,209,065
From Related Parties	5,444,316	5,512,657
	7,583,381	7,721,722

### 8. CONTINGENCIES AND COMMITMENTS

There are no significant changes in the contingent liabilities and commitments since the last audited published financial statements.

	3 Months ended	
	July to September 2024	July to September 2023
	(Rupees in thousand)	
<b>9. Sales</b>		
External Customer		
- Local Sale	3,467,130	3,046,031
- Sale of Scrap	40,782	47,633
	3,507,912	3,093,664
Less:		
- Sales Tax	(528,875)	(465,027)
- Discount	(624,857)	(462,854)
	(1,153,732)	(927,881)
	2,354,180	2,165,783

## Notes to the condensed interim financial statements (un-audited)

For the period ended September 30, 2024

	3 Months ended	
	July to September 2024	July to September 2023
	(Rupees in thousand)	
<b>10. COST OF SALES</b>		
Raw and packing material consumed	1,508,149	1,298,920
Salaries, wages and other benefits	97,018	91,242
Fuel and power	130,385	122,972
Depreciation	81,783	70,012
Other expenses	86,456	65,740
	<b>1,903,791</b>	<b>1,648,886</b>
<b>11. Financial expenses</b>		
Borrowings from financial institution	127,006	148,936
Borrowings from related parties	145,000	145,000
Bank Charges	750	404
	<b>272,756</b>	<b>294,340</b>
<b>12. TRANSACTIONS WITH RELATED PARTIES</b>		
Purchases and services received	148,406	30,840
Goods sold and services rendered	-	-

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.

13. These condensed interim financial statements were authorized for issue by the board of directors of the Company on October 28, 2024.

### 14. CORRESPONDING FIGURES

Corresponding figures have been reclassified or rearranged, wherever necessary, for the better and fair presentation. Following rearrangement has been made during the period .

Reclassified from	Reclassified to	September 2023 (Rupees in thousand)
Taxation - Income tax	Levies	(24,419)

### 15. GENERAL

15.1 Amounts have been rounded off to thousand rupees.



LAHORE  
October 28, 2024

Syed Sheharyar Ali  
Chief Executive Officer



Muhammad Khurram Iqbal  
Chief Financial Officer



Ms. Zunaira Dar  
Director





**Treet**<sup>®</sup>  
Battery

Shaping Industries,  
Empowering Lives

### Treet Battery Limited

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🌐 [www.treetbattery.com](http://www.treetbattery.com)

✉ [info@treetbattery.com](mailto:info@treetbattery.com)

in @ treetcorp