



**SHAPING  
INDUSTRIES  
EMPOWERING  
LIVES**

20  
24

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**1st Quarter Report**  
For the period ended  
September 30, 2024  
Treet Corporation Limited



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## Company information

### Board of Directors

**Syed Shahid Ali**

(Chairman/ Non-Executive Director)

**Syed Sheharyar Ali**

(Chief Executive Officer / Executive Director)

**Mr. Imran Azim**

(Non-Executive Director)

**Dr. Salman Faridi**

(Non-Executive Director)

**Mr. Munir Karim Bana**

(Non-Executive 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. Munir Karim Bana** (Member)

**Mr. Ahmad Shahid Hussain** (Member)

### Human Resource & Remuneration Committee

**Dr. Haroon Latif Khan** (Chairperson/ Member)

**Syed Shahid Ali** (Member)

**Syed Sheharyar Ali** (Member)

**Mr. Imran Azim** (Member)

### Chief Executive Officer

Syed Sheharyar Ali

### Chief Financial Officer

Mr. Mansoor Murad

### Chief Legal Officer & Company Secretary

Ms. Zunaira Dar

### Chief Internal Auditor

Mr. Muhammad Ali

### Auditors

M/s Yousuf Adil

Chartered Accountants Lahore

### Legal Advisors

Asad & Asad Attorney At Law

### Share Registrar

Corplink (Private) Limited

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

Tel: 042-35916714

Fax: 042-35839182

### Bankers

Al-Baraka Bank Pakistan Limited

Meezan Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Askari Bank Limited

MCB Bank Limited

Habib Bank Limited

Samba Bank Limited

United Bank Limited

JS Bank Limited

Habib Metropolitan Bank Limited

Bank Islami Pakistan Limited

Allied Bank Limited

Bank Alfalah Limited

Bank of Punjab

Silk Bank Limited

MCB Islamic Bank Limited

Pakistan Kuwait Investment Company

Faysal Bank Limited

Dubai Islamic Bank Pakistan Limited

### Registered Office

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

Tel: +92-42-1111-Treet (87338), 042-35117650

Fax: 042-35114127 & 35215825

Email: [corporate@treetcorp.com](mailto:corporate@treetcorp.com)

Website: [www.treetcorp.com](http://www.treetcorp.com)

## Directors' review

### SUMMARY OF PERFORMANCE

We are pleased to present the Directors' review together with the unaudited Financial Statements for the quarter ended September 30, 2024.

The consolidated top line has shown 4% growth compared to same period last year. The impact of persistent high inflation was passed on through regular price revisions throughout the year as much as possible, and while this meant that the Group lost some market share, it helped to protect cash delivery.

As interest rates fall, the financial costs due to high interest rates that hit us adversely across all Group companies last year have started to ease, with a 24% decrease in borrowing costs across the Group for the quarter compared to the same period last year. The Group continues to generate strong cash from its operations, and as interest rates fall further in the wake of wider economic recovery in the nation, we are poised to benefit from the same, going forward.



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. With the support of our Shareholders, the Group is well positioned to benefit from this recovery. Additionally, with the incorporation of a foreign subsidiary specifically to deliver a step-change in export businesses, a strong recovery can also be expected on that front.

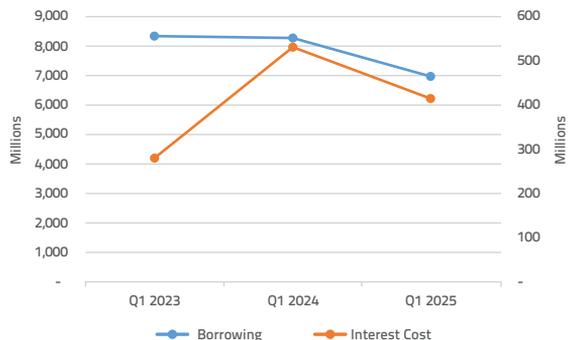
### BUSINESS REVIEW – TREET CORPORATION LIMITED

TCL's net revenues for the first quarter grew by 10% over the same period last year, despite headwinds in the Export segment due to geopolitical factors. Net sales increased from Rs. 3,003 million to Rs. 3,317 million, driven by another period of strong performance in domestic markets, with a 22% increase in revenues, eroded by a fall of 9% in exports compared to Q1 last year. The new route to market strategy for Exports has been put in place, and the results in the first quarter are very encouraging.

Gross profit for the period was at Rs. 993 million, sharply improved from the same period last year (Q1 2024: Rs. 809 million). The Company continued to keep a very close eye on margins, passing on cost increases from inflation in the form of price corrections. Exports business has also contributed well to the overall profitability.

Operating Profit sits at Rs. 326 million (Q1 2024: Rs. 360 million), with the impact of inflation impacting the Company's Administration expenses significantly, while the impact on selling and distribution expenses was relatively curtailed.

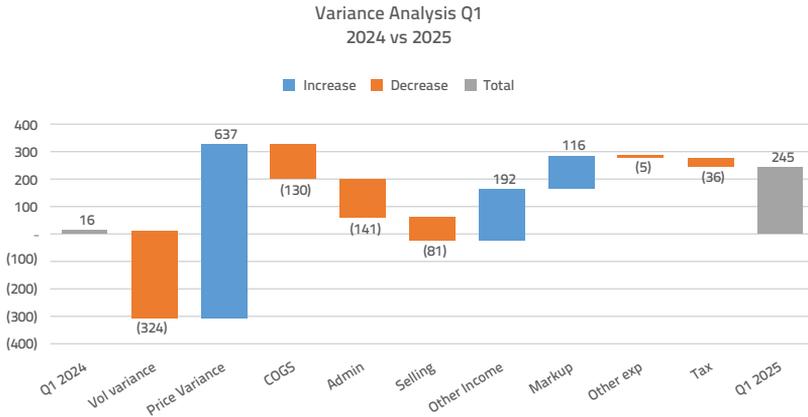
The biggest drain on the Company's performance were financing costs, which remain high despite recent reduction in interest rates. Although, the Company managed to reduce its overall borrowings by over Rs. 1 billion, the impact of the high inflation environment still impacted overall borrowing costs, which were 12.5% of net sales.



Despite the loss of volume on export business due to geopolitical factors and high interest rate environment, Company declared a profit after tax of Rs. 245 million (Q1 2024: Rs. 16 million). The

## Directors' review

Company has put in place structural measures that allow us to have high confidence that, as the domestic and global conditions show recovery, your Company will be successful in returning to the trajectory of consistent and sustainable profitability.



As part of this strategy, in September 2024 the Company has launched its range of high quality shaving foams, and initial market reaction has been very positive. We are also using this launch to trigger a revitalisation of the brand image, with a mass media campaign accompanying the launch specifically targeted at a younger demographic. We are also looking to launch a range of high end shaving products, aimed at both domestic and foreign markets.

### GROUP RESULTS

For the first quarter of year 2024-2025, the Group's turnover was Rs. 6,956 million, registering an increase of 4% over the same period last year. The increase reflects strong value focus across all business and segments, and clear focus on profitable business, with a conscious focus on maximising cash generation.

Gross profit at Rs. 1,626 million shows an improvement of 5.5% over the same period last year (Q1 2024: Rs. 1,542 million). Key drivers of this have been improvements to the product mix, and pricing interventions in key areas.

Despite the significant impact of inflation on operating costs, the Group was successful in generating an operating profit of Rs. 607 million (Q1 2024: Rs. 844 million). Despite the tough business conditions we have managed to bring down our borrowing costs, which decreased by a massive 24% over the same period last year. The company managed to maintain positive bottom line with a profit after tax of Rs. 27.5 million in the first quarter of 2024-2025 (Q1 2024: Rs. 117.4 million profit).



## Directors' review

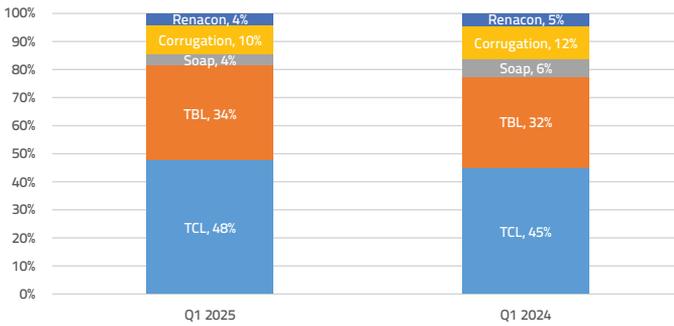
### SUMMARY OF COMPARATIVE FINANCIAL RESULTS

(Rupees in million)

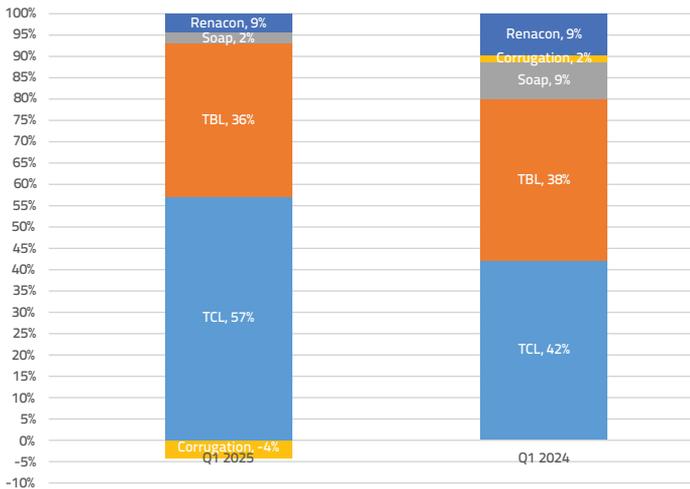
Description	Quarter Ended		Quarter Ended		% Change	
	September 30, 2024		September 30, 2023			
	Treet	Consolidated	Treet	Consolidated	Treet	Consolidated
Sales (net)	3,317	6,956	3,003	6,679	10%	4%
Gross Profit	993	1,626	809	1,542	23%	5%
Operating Profit / (Loss)	326	607	360	844	-9%	-28%
Profit/(Loss) before Taxation	327	155	62	226	424%	-31%
Net Profit / (Loss) after taxation	245	28	16	117	1456%	-77%
EPS (in Rupees)	0.66	0.07	0.04	0.32	1456%	-77%

Segment-wise performance is as follows:

Segment wise sale contribution



Segment wise operating profit contribution



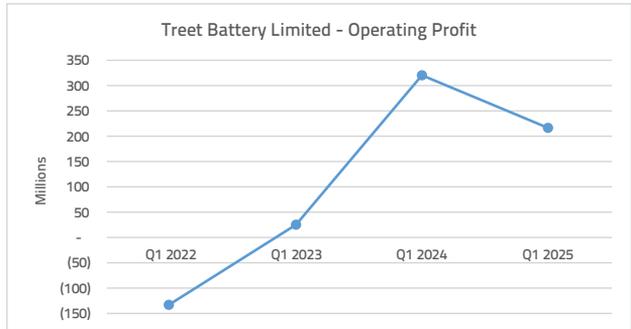
## Directors' review

### TREET BATTERY LIMITED (TBL)

For the period ending 30th September 2024, Treet Battery Limited reported revenue amounting to Rs. 2,354 million, marking a modest 8.7% growth compared to the corresponding period last year. While this growth may seem restrained compared to the more accelerated expansion seen in earlier period, it is a part of a clear strategic shift to focus on profitable growth in selected segments, rather than low margin business.

Gross profit demonstrated a 13% decline to reach Rs. 450 million, compared to Rs. 517 million in the corresponding period last year. This is primarily due to lower sales of backup batteries as a result of lower load shedding.

Treet Battery Limited achieved an operating profit of Rs. 217 million. This marks a reduction of 32% compared to corresponding period last year. The company faced a significant challenge in the form of rising production costs. Total production costs increased by 15.4% over the corresponding period last year, reaching Rs. 1,904 million from Rs. 1,649, driven by higher electricity costs as well as increasing raw material prices. Beside this, there is also a slight rise in operating expenses, which ultimately led to a net loss of Rs. 46 million for the quarter, compared to a net profit of Rs. 0.5 million in the corresponding period last year.



Despite the reported net loss, Treet Battery Limited's financial performance during this period highlights several positive indicators of growth and stability. Notably, the company has demonstrated significant improvements in operational efficiency with Operating Profit margin rising significantly over three years, from an operating loss in 2022 to sustained quarter-on-quarter profitability, reflecting its resilience and ability to adapt in a competitive market.

### FIRST TREET MANUFACTURING MODARABA (FTMM)

FTMM operates in in two segments: Corrugated Boxes, and Soaps. Overall, Q1 2025 was a challenging one for the Company, delivering slightly downward performance across both segments. Net revenue decreased by 18%, from Rs. 1,228 million to Rs. 1,004 million. Correspondingly, gross profit demonstrated a minor decrease of 11%, from Rs. 107 million to Rs. 96 million.

Furthermore, the Modaraba's operating profit dropped to Rs. 18.9 million from Rs. 86.6 million reported in the corresponding period last year. Despite these challenges, the Modaraba still managed a positive return for the quarter, with a net profit of Rs. 12 million in first quarter of FY 2025.



### RENACON PHARMA LIMITED (RPL)

The net revenue for the period grew slightly against same period last year, with 3.5% growth in revenue despite much of the business coming from tenders for Government hospitals. The Company is looking forward towards growth in exports, which remains a key focus area for the future, and as part of this focus has participated in key regional trade fairs in the quarter, to create greater visibility of RPL to potential export customers.

## Directors' review

Gross profit at Rs. 90 million shows decline of 19% over corresponding period last year (Q1 2024: Rs. 111 million), due to increased raw material prices that cannot be fully passed on immediately due to tender based business. Similarly, operating profit has declined, with the current quarter performance of Rs. 43 million representing a 47% decline over the corresponding period last year. The decline is primarily due to increase in staff and marketing costs to support the push to increase exports with the new production facility coming on stream shortly.



Much of the Company's borrowings are supporting the major expansion of the production facility, and hence are not impacting the profitability for the current period. The new facility is in the final stages of commissioning and should start commercial operations in the coming weeks.

### ACKNOWLEDGEMENTS

We place on record our gratitude to our valued customers for their confidence in our products and pledge to provide them the best quality by continually improving our products. We would also like to thank all our colleagues, management and factory staff who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in our Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.

**Syed Sheharyar Ali**  
Chief Executive Officer

**Syed Shahid Ali**  
Chairman

Dated: 28th October, 2024  
Lahore

UNCONSOLIDATED

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# FINANCIAL STATEMENTS

For the period ended September 30, 2024

## Condensed interim statement of financial position (un-audited)

As At September 30, 2024

	Note	September 2024 Un-audited (Rupees in thousand)	June 2024 Audited
<b>Assets</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	9,095,574	9,071,392
Long term investments		11,025,129	11,180,610
Long term loans and advances		154,535	128,182
Long term security deposits		20,323	20,323
		20,295,561	20,400,507
<b>Current assets</b>			
Stores and spares		296,184	305,178
Stock in trade	6	2,441,411	2,407,800
Short term investments		41,263	45,112
Trade debts		426,236	175,403
Loans, advances, deposits, prepayments and other receivables		5,555,295	5,997,279
Advance tax-net		192,260	100,802
Cash and bank balances	7	735,628	385,143
		9,688,277	9,416,717
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short term borrowings - secured		4,595,492	4,944,858
Current portion of long term finances		346,685	346,685
Trade and other payables		2,207,697	1,865,614
Unclaimed dividend		14,951	14,951
Accrued mark-up		348,520	351,566
Current portion of lease liabilities		6,966	6,966
		7,520,311	7,530,640
<b>Net current assets</b>		2,167,966	1,886,077
<b>Non-current liabilities</b>			
Long term finances - secured		2,003,805	1,994,721
Deferred liabilities - employee retirement benefits		1,415,720	1,484,946
Deferred taxation		343,912	351,778
Lease liabilities		1,199	1,199
		3,764,636	3,832,644
		18,698,891	18,453,940
<b>Contingencies and commitments</b>			
Share capital		3,710,288	3,710,288
Reserves		5,701,650	5,701,650
Unappropriated profit		3,191,832	2,846,317
Surplus on revaluation of property, plant and equipment - net of tax		6,095,121	6,195,685
		18,698,891	18,453,940

The annexed notes 1 to 14 form an integral part of these financial statements.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Group Chief Financial Officer

  
Syed Shahid Ali  
Director

## Condensed interim statement of profit or loss (un-audited)

For the period ended September 30, 2024

	Note	3 Months ended	
		July to September 2024	July to September 2023
		(Rupees in thousand)	
Revenue - net	9	3,316,691	3,003,123
Cost of revenue	10	(2,323,787)	(2,193,833)
<b>Gross profit</b>		<b>992,904</b>	<b>809,290</b>
Administrative expenses		(341,487)	(200,497)
Distribution cost		(323,308)	(242,641)
Other operating expenses		(2,412)	(6,480)
		(667,207)	(449,618)
<b>Operating profit</b>		<b>325,697</b>	<b>359,672</b>
Finance cost		(414,394)	(530,831)
Other income		416,070	233,638
<b>Profit before levies and income tax</b>		<b>327,373</b>	<b>62,479</b>
Minimum tax differential		-	(7,011)
Final tax		(38,288)	(10,750)
<b>Profit before income tax</b>		<b>289,085</b>	<b>44,718</b>
Income tax		(44,134)	(28,977)
<b>Profit for the period</b>		<b>244,951</b>	<b>15,741</b>
		----- (Rupees) ----- (Re-stated)	
<b>Earnings per share</b>			
Basic earnings per share (Rupees)		0.66	0.04

The annexed notes 1 to 14 form an integral part of these financial statements.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Group Chief Financial Officer

  
Syed Shahid Ali  
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
<b>Profit after taxation</b>	244,951	15,741
<b>Other comprehensive income</b>		
Available for sale financial assets		
Transfer to profit and loss account on disposal	-	-
<b>Total comprehensive income for the period</b>	244,951	15,741

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

The annexed notes 1 to 14 form an integral part of these financial statements.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Group Chief Financial Officer

  
Syed Shahid Ali  
Director

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

For the period ended September 30, 2024

	Share Capital	Share Premium	Capital Reserve	Surplus on revaluation of fixed assets	General Reserve	Loan to director	Unappropriated Profit	Total
----- (Rupees in thousand) -----								
<b>Balance as on June 30, 2023 as previously reported</b>	1,787,211	-	4,906,061	5,215,789	266,400	230,000	2,914,546	15,320,007
Loan Repayment	-	-	-	-	-	(224,000)	-	(224,000)
Total comprehensive income for the period	-	-	-	-	-	-	15,741	15,741
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	(38,798)	-	-	38,798	-
<b>Balance as on September 30, 2023</b>	1,787,211	-	4,906,061	5,176,991	266,400	6,000	2,969,085	15,111,748
<b>Balance as on June 30, 2024</b>	3,710,288	5,434,621	629	6,195,685	266,400	-	2,846,317	18,453,940
Total comprehensive income for the period	-	-	-	-	-	-	244,951	244,951
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	(100,564)	-	-	100,564	-
<b>Balance as on September 30, 2024</b>	3,710,288	5,434,621	629	6,095,121	266,400	-	3,191,832	18,698,891

The annexed notes 1 to 14 form an integral part of these financial statements.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Group Chief Financial Officer

  
Syed Shahid Ali  
Director

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

For the period ended September 30, 2024

	3 Months ended	
	July to September 2024	July to September 2023
	(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	327,373	62,479
Adjustments for non-cash items :		
Financial charges for the period	414,394	530,831
Depreciation on property, plant and equipment	115,764	92,198
Realized gain on disposal of long term investments	(231,868)	
Loss on disposal of investment held for trading	3,848	2,749
(Gain) / Loss on sale of fixed assets	-	(9,472)
	302,138	616,306
<b>Operating profit before working capital changes</b>	629,511	678,785
(Increase) / decrease in operating assets :		
Stores and spares	8,994	(4,327)
Stock-in-trade	(33,611)	448,984
Trade debts	(250,833)	(270,081)
Loans, advances, deposits, prepayments and other receivables	441,984	(141,757)
	166,534	32,819
<b>Increase / (decrease) in operating liabilities</b>		
Trade and other payables	272,857	38,979
<b>Cash generated from operations</b>	1,068,902	750,583
Financial charges paid	(417,441)	(445,957)
Taxes paid	(181,744)	(46,274)
	(599,185)	(492,231)
<b>Net cash inflow / (outflow) from operating activities</b>	469,717	258,352

## 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 INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(139,946)	(35,971)
Long term investment	387,349	-
Long term deposits	(26,353)	678
<b>Net cash inflow / (outflow) from investing activities</b>	<b>221,050</b>	<b>(35,293)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long Term Loan	9,084	(7,451)
Short term loan	(406,449)	-
Dividend paid	-	(617)
Director loan	-	(224,000)
<b>Net cash outflow from financing activities</b>	<b>(397,365)</b>	<b>(232,068)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>293,402</b>	<b>(9,009)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>(3,400,944)</b>	<b>(5,639,301)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>(3,107,542)</b>	<b>(5,648,310)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	735,628	299,717
Finance under mark-up arrangements	(3,843,170)	(5,948,027)
	<b>(3,107,542)</b>	<b>(5,648,310)</b>

The annexed notes 1 to 14 form an integral part of these financial statements.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Group Chief Financial Officer

  
Syed Shahid Ali  
Director

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

For the period ended September 30, 2024

### 1. STATUS AND NATURE OF THE BUSINESS

Treet Corporation Limited ( "the Company" ) was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Company's Act 1913 (now Companies Ordinance 1984). Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture and sale of razors and razor blades along with other trading activities. The registered office of the Company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.

### 2. BASIS OF PREPARATION

These unconsolidated 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 unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 30 September 2024 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows together with the notes forming part thereof.

These condensed interim unconsolidated 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 unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual unconsolidated financial statements as at and for the year ended 30 June 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.

Comparative unconsolidated statement of financial position's numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2024, whereas comparative unconsolidated profit or loss, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statements of the Company for the 3 months period ended 30 September 2023.

### 3. ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these condensed financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2024.

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

For the period ended September 30, 2024

### 4. ESTIMATES

The preparation of condensed Interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and 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 Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2024. The provision for taxation for the period has been made on an estimated basis.

	Un-audited September 2024	Audited June 2024
	(Rupees in thousand)	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating Fixed Assets	8,171,592	8,295,978
Capital Work in Process	920,374	769,707
Right of Use	3,608	5,707
	<b>9,095,574</b>	<b>9,071,392</b>
<b>6. STOCK IN TRADE</b>		
Raw and packing material	1,842,845	1,555,952
Work in process	103,838	119,971
Finished goods	494,728	735,877
	<b>2,441,411</b>	<b>2,407,800</b>
<b>7. CASH AND BANK BALANCES</b>		
Cash in hand	3,251	4,440
Cash at bank	732,377	380,703
	<b>735,628</b>	<b>385,143</b>

### 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. REVENUE - Net</b>		
Blades - local	2,130,401	1,747,769
Blades - export	1,140,997	1,253,680
	<b>3,271,398</b>	<b>3,001,449</b>
Trading operations	45,293	1,674
	<b>3,316,691</b>	<b>3,003,123</b>

## 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 REVENUE</b>		
Blades operation	(2,304,253)	(2,193,082)
Trading activity	(19,534)	(751)
	<b>(2,323,787)</b>	<b>(2,193,833)</b>
<b>11. TRANSACTIONS WITH RELATED PARTIES</b>		
<b>Subsidiary</b>		
- Purchases and services received	26,979	19,457
- Goods sold and services rendered	166,945	-
<b>Associates</b>		
- Purchases and services received	504	168,491
- Goods sold and services rendered	-	129,411

The Company enters into transactions with related parties on an arm's length basis.

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

### 13. CORRESPONDING FIGURES

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

Nature	Reclassified from	Reclassified to	September 2023 (Rupees in thousand)
Taxation	Taxation - Income tax	Minimum tax differential	7,011
Taxation	Taxation - Income tax	Final tax	10,750

### 14. GENERAL

- 14.1 Amounts have been rounded off to thousand rupees.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Group Chief Financial Officer

  
Syed Shahid Ali  
Director

CONSOLIDATED

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# FINANCIAL STATEMENTS

For the period ended September 30, 2024

## Condensed interim consolidated statement of financial position (un-audited)

As at September 30, 2024

	September 2024 Un-audited (Rupees in thousand)	June 2024 Audited
<b>Assets</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	20,993,663	20,904,539
Intangible assets	133,613	133,613
Long term investments	520,475	498,049
Long term loans and advances	154,535	128,182
Long term security deposits	110,993	102,813
	21,913,279	21,767,196
<b>Current assets</b>		
Stores and spares	446,463	454,221
Stock in trade	3,954,577	4,322,364
Short term investments	43,952	47,800
Trade debts	2,766,724	1,793,285
Loans, advances, deposits, prepayments and other receivables	2,534,132	3,777,521
Advance tax-net	-	-
Cash and bank balances	1,098,424	1,095,661
	10,844,272	11,490,852
Non-current assets held for sale	-	7,621
	-	11,498,473
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short term borrowings - secured	6,879,420	7,230,496
Current portion of long term finances	430,415	430,415
Trade and other payables	3,947,141	4,394,888
Unclaimed dividend	14,985	14,951
Accrued mark-up	560,224	561,239
Provision for taxation	305,702	345,566
	12,137,887	12,977,555
<b>Net current liabilities</b>	(1,293,615)	(1,479,082)
<b>Non-current liabilities</b>		
Long term finances - secured	3,019,703	3,049,501
Deferred liabilities - employee retirement benefits	1,415,720	1,484,946
Deferred taxation	1,016,584	1,038,196
Lease liabilities	47,134	4,365
	5,499,141	5,577,008
	15,120,523	14,711,106
<b>Contingencies and commitments</b>		
Share capital	3,710,288	3,710,288
Reserves	6,405,392	6,405,392
Unappropriated profit	(3,989,782)	(4,484,753)
Surplus on revaluation of property, plant and equipment - net of tax	8,472,112	8,611,894
<b>Equity attributable to owners of the Company</b>	14,598,010	14,242,821
Non - controlling interest	522,513	468,285
	15,120,523	14,711,106

The annexed notes 1 to 11 form an integral part of these financial statements.



LAHORE  
October 28, 2024  
Syed Sheharyar Ali  
Chief Executive Officer



Mansoor Murad  
Group Chief Financial Officer



Syed Shahid Ali  
Director

## Condensed interim consolidated statement of profit or loss (un-audited)

For the period ended September 30, 2024

	Note	3 Months ended	
		July to September 2024	July to September 2023
		(Rupees in thousand)	
Revenue - net	6	6,956,367	6,678,534
Cost of revenue	7	(5,329,958)	(5,136,491)
<b>Gross profit</b>		<b>1,626,409</b>	<b>1,542,043</b>
Administrative expenses		(408,303)	(227,512)
Distribution cost		(608,408)	(461,026)
Other operating expenses		(2,734)	(9,502)
		(1,019,445)	(698,040)
<b>Operating profit</b>		<b>606,964</b>	<b>844,003</b>
Finance cost		(517,450)	(680,667)
Other income		52,766	79,642
Share of profit / (loss) of associate		12,775	(17,413)
<b>Profit before levies and income tax</b>		<b>155,055</b>	<b>225,565</b>
Minimum tax differential		(44,058)	(61,514)
Final tax		(38,288)	(15,080)
<b>Profit before income tax</b>		<b>72,709</b>	<b>148,971</b>
Taxation			
- Group		(35,517)	(30,555)
- Associate		(9,651)	(975)
<b>Profit for the period</b>		<b>27,541</b>	<b>117,441</b>
<b>(Profit) / Loss attributable to minority interest</b>		<b>(7,809)</b>	<b>(21,807)</b>
<b>Profit / (Loss) attributable to group</b>		<b>19,732</b>	<b>95,634</b>
		(Rupees in thousand) (Re-stated)	
<b>Earnings per share</b>			
Basic earnings per share (Rupees)		0.07	0.32

The annexed notes 1 to 11 form an integral part of these financial statements.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Group Chief Financial Officer

  
Syed Shahid Ali  
Director

## Condensed interim consolidated 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)	
<b>Profit after taxation</b>	27,541	117,441
<b>Other comprehensive income</b>		
Available for sale financial assets		
Transfer to profit and loss account on disposal	-	-
	-	-
<b>Total comprehensive income for the period</b>	27,541	117,441
Attributable to:		
Equity holders of the Parent Company	19,732	95,634
Non-controlling interest	7,809	21,807
	27,541	117,441

The annexed notes 1 to 11 form an integral part of these financial statements.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Group Chief Financial Officer

  
Syed Shahid Ali  
Director

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

For the period ended September 30, 2024

	Share Capital	Share Premium	Capital Reserve	Share in capital reserve of associate	Surplus on revaluation of fixed assets	Statutory Reserve	General Reserve	Loan to director	Unappropriated Profit	Non - Controlling Interest	Total
----- (Rupees in thousand) -----											
<b>Balance as on June 30, 2023 as previously reported</b>	1,787,211	-	4,905,156	212,184	6,419,059	511,941	266,400	230,000	(4,818,098)	-	9,513,853
Loan Repayment	-	-	-	-	-	-	-	(224,000)	-	-	(224,000)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	95,634	-	95,634
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	(99,570)	-	-	-	99,570	-	-
<b>Balance as on September 30, 2023</b>	<b>1,787,211</b>	<b>-</b>	<b>4,905,156</b>	<b>212,184</b>	<b>6,319,489</b>	<b>511,941</b>	<b>266,400</b>	<b>6,000</b>	<b>(4,622,894)</b>	<b>-</b>	<b>9,385,487</b>
<b>Balance as on June 30, 2024</b>	<b>3,710,288</b>	<b>5,433,716</b>	<b>629</b>	<b>139,428</b>	<b>8,611,894</b>	<b>565,219</b>	<b>266,400</b>	<b>-</b>	<b>(4,484,753)</b>	<b>468,285</b>	<b>14,711,106</b>
Transfer of share of NCI - disposal of share in TBL	-	-	-	-	-	-	-	-	335,457	46,419	381,876
Total comprehensive income for the period	-	-	-	-	-	-	-	-	19,732	7,809	27,541
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	(139,782)	-	-	-	139,782	-	-
<b>Balance as on September 30, 2024</b>	<b>3,710,288</b>	<b>5,433,716</b>	<b>629</b>	<b>139,428</b>	<b>8,472,112</b>	<b>565,219</b>	<b>266,400</b>	<b>-</b>	<b>(3,989,782)</b>	<b>522,513</b>	<b>15,120,523</b>

The annexed notes 1 to 11 form an integral part of these financial statements.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Group Chief Financial Officer

  
Syed Shahid Ali  
Director

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

For the period ended September 30, 2024

	3 Months ended	
	July to September 2024	July to September 2023
	(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	155,055	225,565
Adjustments for non-cash items :		
Financial charges for the period	517,450	680,667
Depreciation on property, plant and equipment	211,099	178,302
Loss on disposal of investment held for trading	3,848	2,748
Share of profit from associated company	-	(814)
Provision for WPPF and WWF	-	9,502
(Gain) / Loss on sale of fixed assets	-	(9,400)
	732,397	861,005
<b>Operating profit before working capital changes</b>	887,452	1,086,570
(Increase) / decrease in operating assets :		
Stores and spares	7,758	(2,060)
Stock-in-trade	367,787	635,493
Trade debts	(973,438)	(488,757)
Short term Investment	-	(2,696)
Loans, advances, deposits, prepayments and other receivables	1,254,680	530,723
	656,787	672,703
<b>Increase / (decrease) in operating liabilities</b>		
Trade and other payables	(516,973)	(448,850)
<b>Cash generated from operations</b>	1,027,266	1,310,423
Financial charges paid	(518,464)	(532,656)
Taxes paid	(205,465)	(275,056)
	(723,929)	(807,712)
<b>Net cash inflow/(outflow) from operating activities</b>	303,337	502,711

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

For the period ended September 30, 2024

	3 Months ended	
	July to September 2024	July to September 2023
	(Rupees in thousand)	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(300,223)	(181,537)
Proceeds from disposal of shares in subsidiary - TBL	406,876	-
Long term deposits	(26,353)	(3,832)
<b>Net cash inflow / (outflow) from investing activities</b>	<b>80,300</b>	<b>(185,369)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long Term Loan	(29,798)	(55,421)
Short term loan	(385,283)	-
Dividend paid	-	(617)
Long term deposits	-	(25,390)
Director loan	-	-
<b>Net cash outflow from financing activities</b>	<b>(415,081)</b>	<b>(81,428)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(31,444)</b>	<b>235,914</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>(4,247,230)</b>	<b>(8,125,918)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>(4,278,674)</b>	<b>(7,890,004)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	1,098,424	510,241
Finance under mark-up arrangements	(5,377,098)	(8,400,245)
	<b>(4,278,674)</b>	<b>(7,890,004)</b>

The annexed notes 1 to 11 form an integral part of these financial statements.

LAHORE  
October 28, 2024

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Group Chief Financial Officer

  
Syed Shahid Ali  
Director

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

For the period ended September 30, 2024

### 1. STATUS AND NATURE OF THE BUSINESS

The Group comprises:

#### Holding Company

Treet Corporation Limited (TCL)

#### Subsidiary Companies / Undertakings

Treet Holdings Limited (THL)

First Treet Manufacturing Modaraba (FTMM)

Treet HR Management (Private) Limited (THRM)

Treet Power Limited (TPL)

Renacon Pharma Limited (RPL)

Treet Battery Limited (TBL)

Treet Trading L.L.C

- 1.1 Treet Corporation Limited (the holding Company) was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Companies Act, 1913. Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the holding company is to manufacture and sell razors and razor blades along with other trading activities. The registered office of the holding company is situated at 72-B, Industrial Area Kot Lakhpat, Lahore.
- 1.2 Treet Holdings Limited was incorporated in Pakistan on 21 October 2004 as a Private Limited Company under the Companies Ordinance, 1984. Global Econo Trade Limited commenced its commercial operations from 01 January 2005. The principal activity of the company is the business of manufacturing and sale of bikes. The company was converted into Public Limited Company (unlisted), and the name and objects of the company have also been changed from that of Global Econo Trade (Private) Limited to Treet Holdings Limited w.e.f June 03, 2015 after complying with the legal formalities. Its registered office is situated at 72 - B, Industrial Area Kot Lakhpat, Lahore.
- 1.3 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 repealed Companies Ordinance, 1984 (now Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72 - B, Kot Lakhpat, Industrial Area, Lahore. The Modaraba is listed on Pakistan Stock Exchange Limited. The Modaraba is engaged in the manufacture and sale of corrugated boxes and soaps.
- 1.4 Treet HR Management (Private) Limited was incorporated in Pakistan on September 18, 2006 as a Private Limited Company under the Companies Ordinance, 1984. The company is engaged in the business of rendering professional & technical services and providing related workforce to the host companies / customers under service agreements. The name of the company has been changed from TCL Labor-Hire Company (Private) Limited to Treet HR Management (Private) Limited with effect from December 31, 2014 after complying with the legal formalities. The registered office of the company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore. The company is a wholly owned subsidiary of Treet Holdings Limited, which is also a wholly owned subsidiary of Treet Corporation Limited - an ultimate parent, a listed company.
- 1.5 Treet Power Limited was incorporated on 20 November 2007 in Pakistan as an unquoted Public Limited Company under the Companies Ordinance, 1984. At present Treet Power Limited is planning to set up an electric power generation project for generating, distribution and selling of electric power. Its registered office is situated at 72-B, Industrial Area Kot Lakhpat, Lahore.

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

For the period ended September 30, 2024

- 1.6 Renacon Pharma Limited (RPL) was incorporated on 07 July 2009 as a Private Limited Company under the Companies Ordinance, 1984. The company was converted into Public Limited Company (unlisted) on 27 January 2017 after complying with the legal formalities. The Company engaged in the business of manufacturing of all types of formulations of Hemodialysis Concentrate in powder and solution form for all brands of machines. Treet Corporaiton Limited has acquired 58.16% equity stake in the company on 18 January 2017. The registered office of the company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.
- 1.7 Treet Battery Limited was incorporated on 22 February 2019 in Pakistan under the Companies Act, 2017 and in the process of initiating its operations by the period end. The Company will 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 hydride batteries, absorbed glass mat (AGM) batteries, Gel batteries used in or required for industrial, transport, commercial and domestic and any other purpose. The registered office of the Company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.
- 1.8 During the period, the Group has incorporated a wholly owned foreign subsidiary in Dubai, named Treet Trading L.L.C. The principal place of business of the company is API World Tower, Ground Floor, Office 206, UNBOX Business Center, Sheikh Zayed Road, Dubai. The Company made an investment in 375,000 fully paid ordinary shares of AED 1 each during the reporting period. The subsidiary will engage in the business of general trading.

### 2. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and has been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. These condensed interim financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2024.

### 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the year ended 30 June 2024.

### 4. ESTIMATES

The preparation of condensed Interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and 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 Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2024.

### 5. CONTINGENCIES AND COMMITMENTS

There is no material change in the position of contingent liabilities since the last audited published financial statements.

## Notes to the consolidated 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>6. REVENUE - Net</b>		
Blades	3,271,398	3,001,449
Soaps	275,929	421,750
Packaging products	695,461	780,157
Batteries	2,354,180	2,165,783
Motor bike project	356	4,653
Trading operation	45,293	1,674
Pharmaceutical products	313,750	303,068
	<b>6,956,367</b>	<b>6,678,534</b>
<b>7. COST OF REVENUE</b>		
Blades	(2,281,884)	(2,175,060)
Soaps	(206,789)	(340,134)
Packaging products	(701,282)	(780,881)
Batteries	(1,903,791)	(1,650,447)
Motor bike project	(3,926)	(5,351)
Trading operation	(19,534)	(751)
Pharmaceutical products	(212,752)	(183,867)
	<b>(5,329,958)</b>	<b>(5,136,491)</b>

### 8. TRANSACTIONS WITH RELATED PARTIES

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.

Purchases and services received	538	165,603
Goods sold and services rendered	-	8

### 9. CORRESPONDING FIGURES

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

Nature	Reclassified from	Reclassified to	September 2023 (Rupees in thousand)
Taxation	Taxation - Income tax	Minimum tax differential	(61,514)
Taxation	Taxation - Income tax	Final tax	(15,080)

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

### 11. GENERAL

11.1 Amounts have been rounded off to thousand rupees.



LAHORE  
October 28, 2024

Syed Sheharyar Ali  
Chief Executive Officer



Mansoor Murad  
Group Chief Financial Officer



Syed Shahid Ali  
Director



Shaping Industries,  
Empowering Lives

### Treet Corporation Limited

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