



**YOUR JOURNEY,
OUR POWER**

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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

Registered Office

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

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

E-Mail: info@treetbattery.com

Home Page: www.treetbattery.com

CHAIRMAN'S REVIEW REPORT



Dear Shareholders,

On behalf of the Board of Directors of Treet Battery Limited, I am pleased to present our Annual Report for the financial year ended June 30, 2024.

This year marked a significant milestone as the battery business, previously part of First Treet Manufacturing Modaraba, was bifurcated and now vests in Treet Battery Limited, following a de-merger approved by the Honorable Lahore High Court. After this transition, Treet Battery Limited was technically listed on the Pakistan Stock Exchange on December 15, 2023 and is fully compliant with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company also underwent a restructuring of its Board, ensuring governance practices are aligned with the latest applicable requirements.

The Board provides strategic direction, oversight, and guidance to the Company, carrying out its fiduciary duties with a focus on the best interests of shareholders. As part of our commitment to continuous improvement, the Board conducted a self-evaluation to strengthen its effectiveness.

Despite global challenges—from economic downturns to climate-related issues—our Management has shown resilience, staying true to our vision to revolutionize energy storage through advanced technology, paving the way for a greener future.

I extend my heartfelt appreciation to our Board, shareholders, employees, customers, and vendors for their unwavering trust and support.

A handwritten signature in black ink, appearing to read 'Syed Shahid Ali', written over a horizontal line.

Syed Shahid Ali
Chairman

CHIEF EXECUTIVE MESSAGE



Dear Shareholders,

I am pleased to present Treet Battery Limited's (TBL) Annual Report for the financial year ending on June 30, 2024. This year has been marked by both achievements and challenges as we navigated a complex economic environment with high inflation, increased energy costs, and global supply chain disruptions. Despite these hurdles, our focus on operational excellence, strategic cost management, and product innovation has allowed us to continue building our business.

At TBL, our commitment to delivering high-quality energy storage solutions remains strong. Since the launch of Daewoo Battery products in 2019, we have established a notable presence in the market, recognized for our reliability and performance. This

year, TBL achieved net sales revenue of PKR 8.7 billion, a 6% increase over the prior year, and a 28% rise in gross profit to PKR 1.73 billion. Our operating profit grew by 41% to PKR 859 million, driven by product premiumization, improved equipment efficiency, and strategic cost-saving initiatives.

Innovation continues to be at the heart of our strategy. We launched two new products: the DS100, a solar-specific battery tailored for growing solar markets, and the DLS70, designed for high-performance vehicles. We also expanded our OEM partnerships, adding new alliances with leading auto assemblers, further strengthening our market position.

The year presented significant challenges, including high financing costs and reduced demand in the backup energy storage segment due to improved grid reliability. Rising inflation and logistical delays also added pressure. Despite these obstacles, our focus on cost-saving initiatives and operational efficiencies helped mitigate the impact, reflecting our ability to adapt in a dynamic environment.

As we move forward, Treet Battery Limited remains committed to maintaining the highest standards of quality and innovation. We will continue to leverage our operational strengths and strategic initiatives to drive sustainable growth, reinforcing Daewoo Battery's reputation as a leader in energy storage solutions.

I would like to thank our customers, partners, and stakeholders for their continued support and trust. Special thanks to our dedicated employees, whose hard work and commitment have been key to our progress. Together, we will continue to build a brighter future for Treet Battery Limited.

Thank you for your trust in our journey.

A handwritten signature in black ink, appearing to read 'Syed Shehryar Ali', written over a light blue circular stamp or watermark.

Syed Shehryar Ali
Chief Executive Officer
Treet Battery Limited

BOARD OF DIRECTORS



Syed Shahid Ali

Chairman/Non- Executive Director

Mr. Syed Shahid Ali is a highly accomplished business executive with extensive management experience, currently serving as the Chairman of the Treet Battery Limited. In addition to his role as Chairman, Mr. Ali serves as a board member for various companies, including Packages Limited, IGI Insurance Limited, and Treet Corporation Limited.

Throughout his career, Mr. Ali has demonstrated strong leadership skills, playing a crucial role in driving the growth and success of the company. He is passionate about the company's success and has a vision for its future that he continues to drive. Mr. Ali is also actively engaged in social and cultural activities and holds senior positions in several hospitals, demonstrating his commitment to giving back to the community.

Mr. Ali holds a Master's degree in economics and graduate diplomas in development economics from Oxford University, as well as a diploma in management sciences from the University of Manchester. His academic qualifications have provided him with a solid foundation in economics and management, which he has applied throughout his career, shaping the company's future with his unwavering commitment and leadership.



Syed Sheharyar Ali

Chief Executive Officer

Mr. Syed Sheharyar Ali, the Chief Executive Officer of Treet Battery Limited, is a dynamic leader with a profound interest in the automotive and related industries. Beginning his career at Treet Corporation Limited, the mother company of Treet Battery, in 2001, he ascended the corporate ladder, marking himself as one of the youngest Directors in the organization's history.

Mr. Ali's passion for the automotive industry aligns seamlessly with his role at Treet Battery Limited. His visionary leadership and commitment to innovation reflect his dedication to setting new benchmarks in the corporate landscape. As CEO, Mr. Sheharyar Ali steers Treet Battery Limited towards a future marked by excellence and sustainability, embodying the spirit of innovation and commitment to quality that defines both him and the company he leads. Additionally, he places a strong emphasis on embracing technological advancements to drive Treet Battery Limited's success in the ever-evolving business landscape.

With a Bachelor of Business Administration degree in Sales and Marketing Operations from Saint Louis University, USA, Mr. Ali has established himself as a forward thinking leader. His commitment to innovation and operational enhancements is evident in his tenure at Treet Battery Limited, where he upholds core values and embraces continuous improvement.



Mohtashim Aftab

Non- Executive Director

Mr. Mohtashim Aftab, a Board Member at Treet Battery Limited, brings over 29 years of expertise in Business Partnering, Strategic Planning, and Revenue Growth. Widely recognized for his financial acumen, he has earned accolades as an accomplished CFO in the Industry & Trade category for listed companies.

Mr. Mohtashim has spent over two decades at KAPCO, gaining extensive experience in finance and strategic planning. Additionally, he served as a Management Consultant at AF Ferguson & Co., a member firm of PWC, prior to joining KAPCO.

Mr. Mohtashim's multifaceted experience plays a critical role in managing financial risks and opportunities, ensuring the long-term sustainability and profitability for the company. In addition to his role as a Board Member for Treet Battery Limited, he contributes strategically to Renacon Pharma Limited, Loads Limited, and Hi-Tech Alloy Wheels Limited. His insights and expertise significantly impact the success and growth of Treet Battery Limited and its affiliated companies.



Imran Azim

Non- Executive Director

Mr. Imran Azim is a highly experienced professional who has served in the financial, asset management, and manufacturing sectors for over four decades. He brings a wealth of expertise to the board of Treet Battery Limited, having worked with some of the largest and most reputable companies in his career.

Currently, Mr. Azim also serves on the board of Treet Corporation Limited, Habib Asset Management Limited, Treet Holdings Limited & First Treet Manufacturing Modaraba. His deep knowledge and extensive experience make him an invaluable asset to Treet Battery Limited and its leadership team.



Dr. Haroon Latif Khan

Independent Director

Dr. Haroon Latif Khan brings a wealth of experience in healthcare management to Treet Battery Limited as an Independent Director on its Board. He has been associated with the Lahore Institute of Fertility & Endocrinology (LIFE) as a Clinical Embryologist since 2006, eventually becoming the Lab Director and Chief Executive of the clinic.

He is also a Board Member of the Asia Pacific Initiative on Reproduction (ASPIRE) and a General Secretary of the IVF Society of Pakistan and the Pakistan Society of Andrology & Sexual Medicine (PSASM).

Dr. Khan holds a Fellowship in Sexual Medicine from Holland and an executive education degree in management of health care delivery from Harvard Business School, Boston, USA. With his extensive experience and expertise, he plays a vital role in contributing to the growth and success of the company.



Zunaira Dar

Non-Executive Director

Ms. Zunaira Dar holds the position of Non-Executive Director on the board of Treet Battery Limited. With over 13 years of experience, she has contributed significantly to the legal landscape, also serving as the Group Chief Legal Officer and Company Secretary at Treet Corporation Limited, where she ensures legal compliance across various business units.

As a Non-Executive Director, Ms. Zunaira Dar plays a crucial role in guiding the company towards continued excellence, drawing upon her extensive experience and insights.



Ahmad Shahid Hussain

Independent Director

Mr. Ahmad Shahid Hussain serves as an Independent Director on Treet Battery's board, leveraging his expertise and strategic insights to contribute to the growth and success of the company.

He is the Director and Chief Strategy Officer of Service Sales Corporation (Pvt.) Limited (SSC), Lahore, since March 2011. SSC is a prominent company with a network of 350 shoe outlets operating under the brands NDURE and SHOE PLANET, along with a thriving B2B business under the brands Calza and Liza. SSC also boasts two large footwear manufacturing plants in Lahore, solidifying its position as a key player in the footwear sector in Pakistan.

Within SSC, Mr. Ahmad Shahid Hussain heads the B2B business and leads the online e-commerce operations. In addition to his role at SSC, he serves as an advisory board member for the National Incubation Center Lahore at LUMS, demonstrating his commitment to fostering innovation and entrepreneurship.

With a strong passion for technology, Mr. Hussain holds a Bachelor's and Master's degree in Computer Engineering from Carnegie Mellon University. He brings a wealth of experience from his four-year tenure at Microsoft Corporation, where he worked at their headquarters in Redmond, WA, USA.



Mr. Majid Munir

Non-Executive Director

Mr. Mohammad Majid Munir, an experienced professional in Investment Banking and Strategy, specializes in mergers and acquisitions, private equity, capital restructuring, and strategy consulting across various industries.

Mr. Munir currently holds the role of Non-Executive Director at Treet Battery Limited. He demonstrates proven expertise in guiding companies through complex corporate finance transactions, with a strong track record in both domestic and cross-border M&A transactions, having advised on deals valued at USD 200m and closed transactions at USD 90m.

Mr. Munir holds an MBA in Finance from LUMS and a BSc in Finance and International Business from NYU Stern. His professional journey includes contributions to renowned organizations such as Credit Suisse, Arthur D. Little, and Bank Alfalah across Pakistan, the Middle East, and the Far East. Additionally, he currently serves as the Senior Independent Director for EPL.

Vision Statement

Powering a sustainable tomorrow with innovative battery solutions.

Mission Statement

To revolutionize energy storage with superior battery technology, empowering a greener future.

CODE OF CONDUCT

We are all defined by the actions we take. They reflect our principles and values, and if we are consistent with them, they let people know what they can expect from us. Our Code of Conduct reflects our core principles – Safety, Integrity and Fairness – and puts them into practice. It explains the expectations and responsibilities within the company and those we do business with. We all must live by it, because it is a condition of working with, and for, Treet.

A BRIEF OVERVIEW OF OUR CODE:



DIRECTORS' REPORT

We are pleased to present the Directors' Report together with the audited Financial Statements for the year ended June 30, 2024.

ECONOMIC & INDUSTRY OUTLOOK

Pakistan's economy is on a path to recovery, emerging from the challenges posed by stringent austerity measures taken to address one of the most severe exchange rate crises in the nation's history. While the fiscal year 2023-24 was undoubtedly tough, with high inflation, increased energy tariffs, and a heavier tax burden, the country is beginning to turn a corner. The successful completion of national elections and productive negotiations with the IMF are setting the stage for more stability

moving forward.

Businesses faced several challenges this year, including high financing costs and logistics lead-time challenges for offshore imports due to global conflicts. Rising inflation and decreased consumer purchasing power. The automobile industry remains under pressure registering a negative sales growth of 19% this year. This downturn has impacted us as well being an OEM supplier to various auto assemblers. However, we remain steadfast in providing them with best-in-class high quality products and superior after-sales services.

The backup energy storage segment demand slowed down this year due to improved grid supply and reduced electricity load shedding. The decline in Large Scale Manufacturing output and rising electricity costs impacted

UPS battery demand. On the flip side increasing cost of grid electricity has spurred a rise in domestic solar installations, leading to higher demand for hybrid solar system batteries.

FINANCIAL HIGHLIGHTS

As a consequence of the demerger of the business that occurred last year, the comparative financial results for Treet Battery Limited (TBL) for the period ending 30 June 2024 have been reported across two separate periods: nine months under First Treet Manufacturing Modaraba (FTMM) and three months under Treet Battery Limited (TBL). This division in reporting reflects the structural changes within the business and provides a clearer financial picture of the post-demerger entity for comparison purposes.

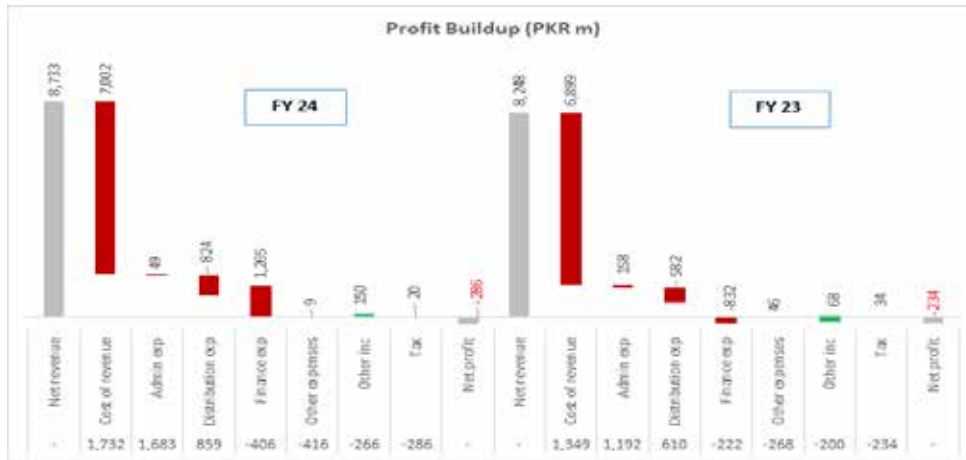
(Rupees in million)

Description	Treet Battery Limited			
	2024	2023	9 Months (FTMM)	3 Months (TBL)
Sales	8,733	8,248	6,207	2,041
Gross Profit	1,732	1,349	864	485
Operating Profit	859	610	294	316
Finance Cost	-1,265	-832	-531	-301
Net Profit/(Loss)	-286	-234	-292	58
Earnings Per Share	-0.32			

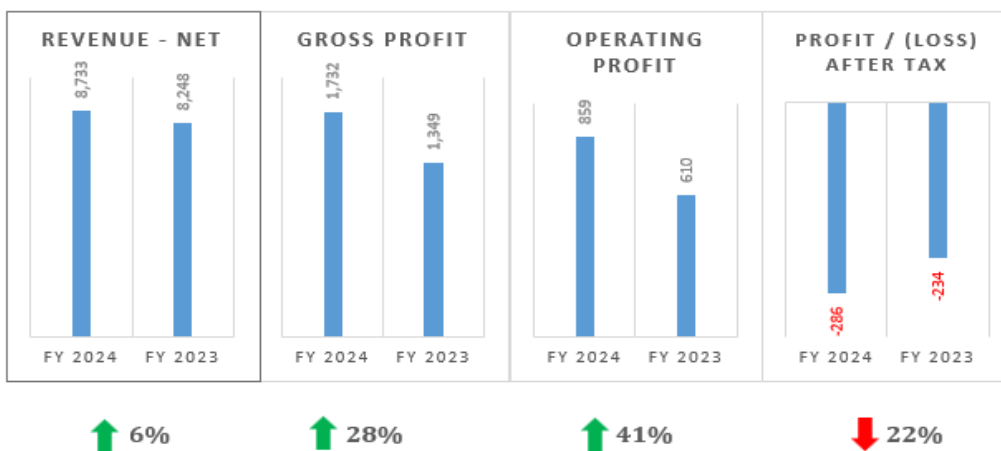
For the year ending 30th June 2024, Treet Battery Limited reported revenue amounting to Rs. 8,733 million, marking a modest 6% year-on-year growth compared to the prior year. While

this growth may seem restrained compared to the more accelerated expansion seen in earlier years, it is a testament to the company's resilience in navigating through a challenging macroeconomic

landscape, characterized by rising inflation, increased input costs, and fluctuating demand. Despite these headwinds, the company has managed to maintain its revenue growth trajectory.



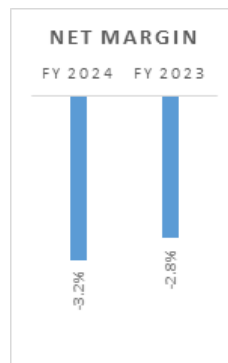
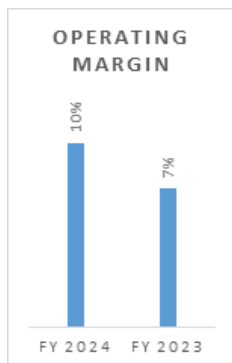
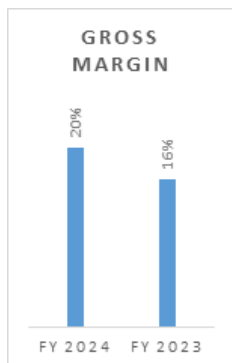
Gross profit demonstrated a more significant upward trajectory, growing by 28% to reach Rs. 1,732 million, compared to Rs. 1,349 million in the previous year. This notable improvement in gross profit was driven by several strategic initiatives, including the implementation of operational efficiency programs and targeted cost-control measures across various stages of the production process. These efforts helped to cushion the impact of rising raw material costs and other external pressures on margins. The increase in gross profit margin is a direct result of these internal efficiencies, which have allowed TBL to extract greater value from its operations, even in a constrained economic environment.



Treet Battery Limited achieved an operating profit of Rs. 859 million. This marks a remarkable 41% improvement compared to last year, reflecting the company's successful efforts to streamline operations, optimize resource allocation, and strengthen its core business segments. The company has been able to translate operational improvements into tangible financial results, setting a positive precedent for future profitability.

However, despite these positive developments, the company faced a significant challenge in the form of rising finance costs. Total finance costs surged by 52% over the previous year, reaching Rs. 1,265 million, driven by higher borrowing rates and increased debt servicing obligations. This steep rise in financial expenses offset much of the operational gains and ultimately led to a net loss of Rs. 286 million for the period, compared to a net loss of Rs. 234 million in the previous year. The increase in finance costs reflects the broader economic conditions, including tightening monetary policies and higher interest rates, which have placed additional pressure on businesses reliant on external financing.

DIRECTORS' REPORT



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 GP margin rising to 20% from 16% and profitability at the operating level to 10% from 7% in comparison to last year, reflecting its resilience and ability to adapt in a competitive market. These gains are a testament to Treet Battery's focus on optimizing its core operations and streamlining processes.

FUTURE PROSPECTS

Looking ahead on economic front signs of positive momentum are already visible. Inflation has dropped to 9.6%, marking the first single-digit figure in nearly three years. The rupee has maintained stable parity against the US dollar for the past 12 months, contributing to increased confidence in the market. Additionally, the State Bank has cut interest rates three times in a row, bringing them down from a high of 22% to 17.5%, signaling a

more favorable environment for businesses and investors alike. While gradual, economic growth is on the horizon, with resilience and stability paving the way for a brighter future despite ongoing challenges in energy and fuel costs

The company is well-positioned to address key challenges, including managing finance costs and optimizing its capital structure by reducing debt, to further bolster its financial strength. By proactively focusing on these areas, Treet Battery aims to ensure that its gains in operational efficiency translate into sustained profitability while mitigating the impact of rising debt costs. A significant reduction in the markup rate in monetary policy also serves as a silver lining, offering further support to these efforts and enhancing the company's path toward financial stability.

The company remains confident in its strategic direction and is committed to leveraging its operational strengths to drive sustainable, long-term growth. With a clear focus on innovation, resource management, and financial prudence, Treet Battery Limited is well-positioned to build a brighter and more stable future.

CODE OF CORPORATE GOVERNANCE

The Directors of the Company are aware of their responsibilities under the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule Book of Pakistan Stock Exchange. The company has taken all measures to ensure good corporate governance and full compliance of the code and we confirm the following:

- The financial statements fairly represent the company's financial position, operational results, cash flows, and changes in equity.
- Proper accounting books have been maintained.
- The CEO and CFO have endorsed the financial statements before approval by the Board.
- Consistent accounting policies and reasonable estimates are applied in financial reporting.
- The International Financial Reporting Standards (IFRS)

applicable in Pakistan are followed, with any deviations clearly disclosed.

- A sound system of internal controls is in place and is effectively implemented and monitored.
- There are no doubts regarding the company's ability to continue operating as a going concern.
- A statement of shareholding patterns, including shares held by associated undertakings and related parties, is disclosed as part of the annual report.

- Statements regarding the following are annexed or disclosed in the notes to the accounts:
 - Pattern of Shareholding
 - Trading in shares of the Company by its Directors, CEO, CFO and Company Secretary

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to giving back to the Society however Company has not made any contributions this year

HEALTH, ENVIRONMENT AND SAFETY

As part of our unwavering commitment to sustainability, our company is dedicated to developing environmentally friendly products and manufacturing processes. Through a comprehensive Health, Safety, and Environment (HSE) Policy, we actively work to minimize our environmental impact as much as possible, while balancing economic and practical considerations.

MEETINGS OF THE BOARD OF DIRECTORS:

During the year, the Board of Directors of TBL have met 4 times and the attendance at the meeting is as follows:

Name	Designation	27-Sep-23	25-Oct-23	27-Feb-24	23-Apr-24	2023-2024
Mr. Syed Shahid Ali	Non-Executive Director/Chairman	A	P	A	P	2/4
Mr. Syed Sheharyar Ali	Chief Executive Officer	P	P	P	P	4/4
Mr. Imran Azim	Non-Executive Director	P	A	P	P	3/4
Mr. Muhammad Mohtashim Aftab	Non-Executive Director	P	P	P	P	4/4
Ms. Zunaira Dar	Non-Executive Director	P	P	P	P	4/4
Mr. Mohammad Majid Munir	Non-Executive Director	P	P	P	P	4/4
Mr. Ahmad Shahid Hussain	Independent Director	P	P	P	P	4/4
Dr. Haroon Latif Khan	Independent Director	P	A	P	P	3/4
Quorum of Meetings		7/8	6/8	7/8	8/8	

P Present

A Absent

DIRECTORS' REPORT

AUDIT COMMITTEE:

During the year, the Audit Committee of TBL have met 4 times and the attendance at the meeting is as follows:

Name	Designation	27-Sep-23	25-Oct-23	27-Feb-24	23-Apr-24	2023-24
Mr. Ahmad Shahid Hussain	Chairman/Member	P	P	P	P	4/4
Mr. Mohammad Majid Munir	Member	P	P	P	P	4/4
Mr. Muhammad Mohtashim Aftab	Member	P	P	P	P	4/4
Ms. Zunaira Dar	Member	P	P	P	P	4/4
Quorum of Meetings		4/4	4/4	4/4	4/4	

P Present

A Absent

HR COMMITTEE

During the year, the HR Committee of TBL did not hold any meetings.

REMUNERATION POLICY OF NON-EXECUTIVE DIRECTORS

The fee of the non-executive and independent directors for attending the Board and Committee Meeting(s) of the Company is determined by the Board from time to time.

EXTERNAL AUDITOR

The financial statements of the company for the current year 2023-24 were audited by M/s Rahman Sarfraz Rahim Iqbal Rafiq Chartered Accountants. The auditors will retire at the end of the Annual General Meeting. Being eligible, they have offered themselves for

re-appointment. The Board has recommended the appointment of M/s Rahman Sarfraz Rahim Iqbal Rafiq Chartered Accountants as auditors for the ensuing year, as recommended by the Audit Committee, subject to the approval of the members in the forthcoming Annual General Meeting.

DISCLOSURE OF GENDER PAY GAP DATA IN COMPLIANCE WITH SECP CIRCULAR NO. 10 OF 2024

The Company is dedicated to maintaining transparency in its employment practices and remuneration policies. The Company adheres to a structured compensation framework, grounded in objective, non-discriminatory criteria such as years of experience, role

responsibilities, and individual performance. Consequently, the Company does not recognize the existence of a gender pay gap.

This framework ensures equal pay for all employees in equivalent positions, irrespective of gender, and underscores TBL's unwavering commitment to gender equity. A comprehensive analysis for the financial year ending June 30, 2024, reaffirms that no gender-based pay disparities exist within the organization.

The Company's remuneration policies are meticulously designed to promote fairness and equity, further reinforcing the Company's adherence to high standards of corporate governance and ethical business conduct.

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



Zunaira Dar
Director

LAHORE
September 27, 2024

اظہار شکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے پیٹرونج اور سپورٹ کے لئے بے معزز صارفین کا شکر یہ ادا کرنا چاہتا ہے۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی مسلسل حمایت اور رہنمائی کا بھی شکر گزار ہے۔



زینبہ ڈار
ڈائریکٹر



سید شہر یار علی
چیف ایگزیکٹو آفیسر

مؤرخہ: 27 ستمبر 2024ء
لاہور

ڈائریکٹرز رپورٹ

آڈٹ کمیٹی

سال بھر میں TBL کی آڈٹ کمیٹی کے 04 اجلاس منعقد ہوئے۔ ان اجلاسوں میں ہر رکن کی حاضری حسب ذیل ہے:

نمبر شمار	نام	عہدہ	27 ستمبر 2023ء	25 اکتوبر 2023ء	27 فروری 2024ء	23 اپریل 2024ء	23-24
1	جناب احمد شاہد حسین	چیئر مین / رکن	P	P	P	P	4/4
2	جناب محمد ماجد منیر	رکن	P	P	P	P	4/4
3	جناب محمد ہاشم آفتاب	رکن	P	P	P	P	4/4
4	محترمہ زینہ ڈار	رکن	P	P	P	P	4/4
	اجلاس کا کورم		4/4	4/4	4/4	4/4	

P = حاضر A = غیر حاضر

HR کمیٹی

سال بھر میں TBL کی ایچ آر کمیٹی کا کوئی اجلاس منعقد نہ ہوا۔

نان ایگزیکٹو ڈائریکٹرز کی معاوضہ پالیسی

بورڈ کمیٹی کے بورڈ اور کمیٹی/کمیٹیوں کے اجلاس میں شرکت کے لئے نان ایگزیکٹو اور خود مختار ڈائریکٹرز کی فیس کا تعین و تقاضا کرتا ہے۔

بیرونی آڈیٹرز

رواں برس 2023-2024 کے لئے کمیٹی کی مالیاتی اسٹیٹمنٹس کی پڑتال میسرز رحمن سرفراز جیم اقبال رفیق چارٹرڈ اکاؤنٹنٹس نے کی۔ آڈیٹرز سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گی۔ اہلیت کی بنا پر انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ بورڈ نے آڈٹ کمیٹی کی سفارشات اور آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے مشروط اگلے برس کے لئے میسرز رحمن سرفراز جیم اقبال رفیق چارٹرڈ اکاؤنٹنٹس کی بطور آڈیٹرز تقرری کی سفارش کی ہے۔

تخصواہ میں فرق باعتبار صنف

ٹریٹ اپنی ملازمت کے طریقوں اور مشاہروں کی پالیسیوں میں شفافیت کو برقرار رکھنے کے لیے پر عزم ہے۔ کمیٹی ایک منظم مشاہرے کے فریم ورک کے تحت کام کرتی ہے جو صرف معروضی، غیر امتیازی معیار جیسے کہ تجربہ کے سال، ملازمت کی ذمہ داریاں اور انفرادی کارکردگی پر مبنی ہے۔ اس کے نتیجے میں، ٹریٹ تخصواہ میں فرق باعتبار صنف (جینڈر پے گیپ) کے وجود کو تسلیم نہیں کرتا۔

یہ فریم ورک تمام ملازمین جو یکساں کرداروں میں کام کرتے ہیں کے لیے مساوی مشاہرہ کی ضمانت دیتا ہے، جنس سے قطع نظر، اور جینڈر ایکویٹی کے لیے TBL کے مضبوط عزم کی عکاسی کرتا ہے۔ مالی سال تختہ 30 جون 2024ء کے لیے ایک اندرونی تجزیہ اس بات کی تصدیق کرتا ہے کہ ملازمین کے معاوضے و مشاہرے میں صنف کی بنیاد پر کوئی فرق موجود نہیں ہے۔ TBL کی جانب سے مشاہرہ کی پالیسیوں اور طریقوں کو نہایت احتیاط سے مرتب کیا گیا ہے تاکہ انصاف اور مساوات کو یقینی بنایا جاسکے، اور کمیٹی کے مضبوط کارپوریٹ گورننس اور اخلاقی کاروباری معیارات کے عزم کو مزید تقویت دی جاسکے۔

- داخلی نظم و ضبط کا ایک مربوط سسٹم موجود ہے اور اس میں مزید نکھار لایا گیا ہے اور سال بھر میں اس کا موثر اطلاق کیا گیا ہے۔
- کمپنی کی کاروبار جاری رکھنے کی صلاحیت میں کوئی شک نہیں۔
- پیٹرن آف شیئرز ہولڈنگ کے اعلامیہ کو اس سالانہ رپورٹ کا حصہ بنایا گیا ہے؛ اور ایسوسی ایٹڈ انڈر ٹیکنگ اور متعلقہ افراد کے پاس موجود حصص کی اسٹیٹمنٹ کو علیحدہ سے ظاہر کیا گیا ہے۔

مندرجہ ذیل کی بابت اسٹیٹمنٹس کو کھاتوں کے مندرجات میں ظاہر کیا گیا ہے:

- پیٹرن آف شیئرز ہولڈنگ
- ڈائریکٹرز، CEO، CFO اور کمپنی سیکریٹری کی جانب سے کمپنی کے حصص میں تجارت
- ملازمین کی اسٹاک آپشن سکیم

کاروباری و سماجی ذمہ داری

کمپنی سوسائٹی کو کچھ واپس دینے کے لئے پر عزم ہے البتہ رواں برس اس نے کوئی عطیات نہیں دیئے ہیں۔

صحت، ماحول اور حفاظت

پائیداری کی جانب اپنے غیر متزلزل عزم کے ساتھ ہماری کمپنی ماحول دوست مصنوعات اور مینوفیکچرنگ یونٹ تیار کرنے کے لئے پر عزم ہے۔ صحت، حفاظت اور ماحولیات (HSE) کی بابت ایک جامع پالیسی کے ذریعے

صاف شفاف ماحول کے جذبہ سے سرشار ہماری کمپنی مصنوعات کی تیاری اور ماحول دوست صنعتی طریق عمل کی جانب اپنے عزم کا اظہار کرتی ہے۔ ہم نے صحت، حفاظت اور ماحولیات (HSE) کی بابت ایک پالیسی مرتب کی ہے تاکہ معاشی اور عملی نقطہ نظر سے ہر ممکن حد تک اپنے ماحولیاتی اثرات کو کم کیا جاسکے۔ کمپنی یقینی بناتی ہے کہ تمام موجودہ اور سابقہ سرگرمیاں اپنے ملازمین، صارفین اور عوام الناس کی خوشحالی اور حفاظت کو مد نظر رکھ کر عمل میں لائی جائیں۔ مزید برآں، ہم یہ یقینی بنانے کی ضمانت دیتے ہیں کہ ہمارے تمام آپریشنز ملکی ماحولیاتی صحت اور حفاظتی ضوابط کی سخت تعمیل کے عین مطابق ہوں۔

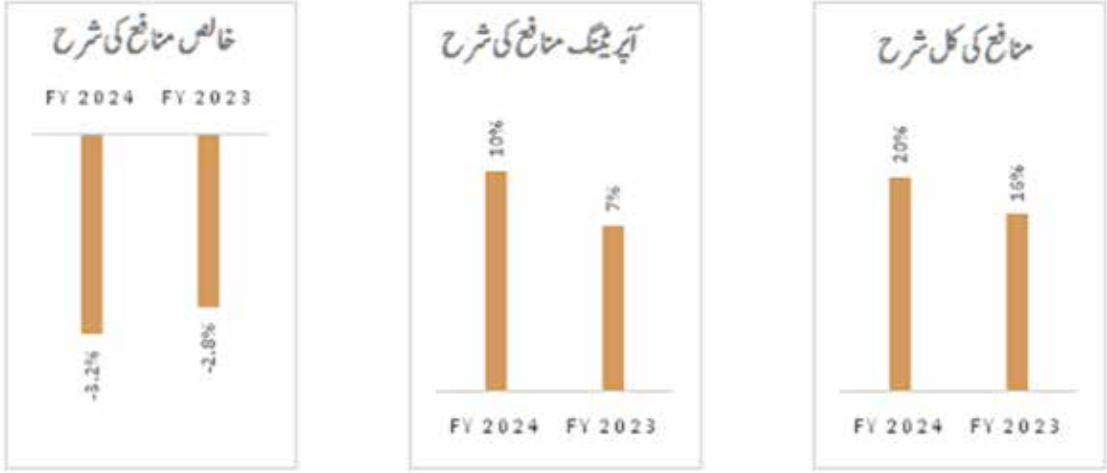
بورڈ آف ڈائریکٹرز کے اجلاس

سال بھر میں، کمپنی کے بورڈ آف ڈائریکٹرز کے 105 اجلاس منعقد ہوئے۔ ان اجلاسوں میں حاضری کی تفصیل حسب ذیل ہے۔

نمبر شمار	نام	عہدہ	27 ستمبر 2023ء	25 اکتوبر 2023ء	27 فروری 2024ء	23 اپریل 2024	23-24
1	جناب سید شاہد علی	نان ایگزیکٹو ڈائریکٹر / چیئر مین	A	P	A	P	2/4
2	جناب سید شہریار علی	چیف ایگزیکٹو آفیسر	P	P	P	P	4/4
3	جناب عمران عظیم	نان ایگزیکٹو ڈائریکٹر	P	A	P	P	3/4
4	جناب محمد ہنیشتم آفتاب	نان ایگزیکٹو ڈائریکٹر	P	P	P	P	4/4
5	محترمہ زہیرہ ڈار	نان ایگزیکٹو ڈائریکٹر	P	P	P	P	4/4
6	جناب محمد ماجد منیر	نان ایگزیکٹو ڈائریکٹر	P	P	P	P	4/4
7	جناب احمد شاہد حسین	خود مختار ڈائریکٹر	P	P	P	P	4/4
8	ڈاکٹر بارون لطیف خان	خود مختار ڈائریکٹر	P	A	P	P	3/4
	اجلاس کا کورم		7/8	6/8	7/8	8/8	

P = حاضر A = غیر حاضر

ڈائریکٹرز رپورٹ



اس دورانیہ میں رپورٹ شدہ خالص خسارے کے باوجود، ٹریٹ بیٹری لمیٹڈ کی مالیاتی کارکردگی نمو اور استحکام کے کئی مثبت اشاروں کی نشاندہی کرتی ہے۔ واضح طور پر، کمپنی نے کل منافع کی شرح میں 16% سے 20% اضافے کے ساتھ آپریٹنگ کارکردگی میں بہتری دکھائی ہے جب کہ آپریٹنگ سطح پر منافع گذشتہ برس میں 7% کی نسبت 10% تک پہنچ گیا جو موسمیاتی منڈی میں اپنے قیام اور اپنانے کی صلاحیت کی عکاسی کرتا ہے۔ اپنے بنیادی آپریشن اور طریق عمل کو بہتر کرنے کے لئے ٹریٹ بیٹری کی کاوشیں اس کا منہ بولتا ثبوت ہیں۔

مستقبل کا منظر نامہ

معاشی لحاظ سے مستقبل پر نظر دوڑائیں تو مثبت رفتار کی علامات پہلے ہی عیاں ہیں۔ مہنگائی کی شرح 9.6% تک گر گئی ہے جو تقریباً تین برسوں میں پہلی مرتبہ ایک ہندی اشاریے ظاہر کرتی ہے۔ گذشتہ 12 ماہ میں امریکہ ڈالر کے مقابلے روپے کی قدر مستحکم رہی جس سے مارکیٹ کے اعتماد میں اضافہ ہوا۔ مزید برآں، اسٹیٹ بینک نے لگاتار تین مرتبہ شرح سود میں کمی کی ہے جو بلند ترین شرح 22% سے کم ہو کر 17.5 فی صد ہو گئی ہے اور کاروبار اور سرمایہ کاروں کے لئے مزید سازگار ماحول کا اشارہ دیتی ہے۔ چونکہ بتدریج معاشی نمو جاری ہے جب کہ توانائی اور ایندھن کی قیمتوں جیسے جاری مسائل کے باوجود معیشت بہتری اور استحکام کے راستے پر گامزن ہے جو روشن مستقبل کی عکاسی کرتی ہے۔

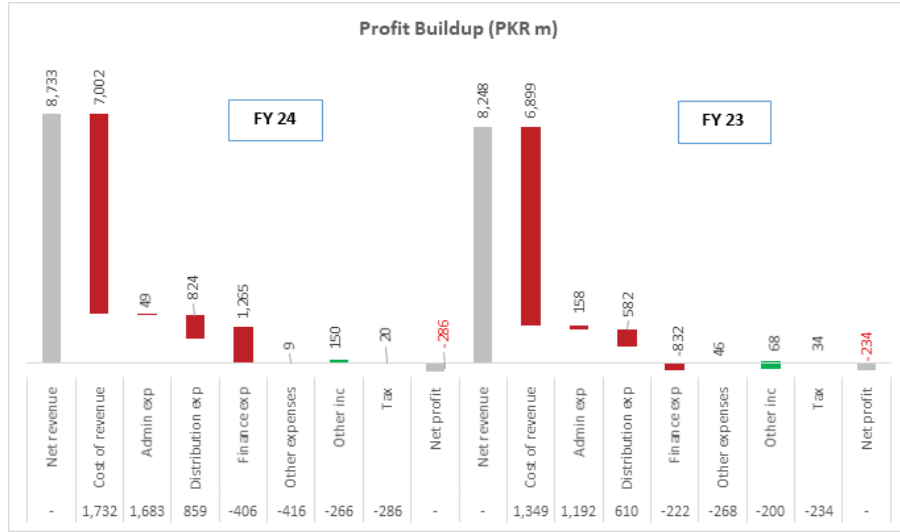
کمپنی قرضوں پر لاگت کو کنٹرول اور قرضوں کی کمی کے ذریعے اپنے سرمائے کے ڈھانچے کو نکھارنے جیسے مسائل سے نبرد آزما ہونے کے لئے مکمل طور پر تیار ہے۔ ان شعبوں پر بروقت توجہ دے کر ٹریٹ بیٹری لمیٹڈ یہ یقینی بنانے کے لئے پرعزم ہے کہ قرضوں پر بڑھتی ہوئی لاگت کے اثرات کا مقابلہ کر کے آپریٹنگ عہدگی میں اس کی کامیابیاں پائیدار منافع میں تبدیل ہو جائیں۔ مانیٹری پالیسی میں مارک اپ کی شرح میں نمایاں کمی نے مزید چمک دھمک پیدا کی ہے جس سے ان کاوشوں کو مزید سہارا ملے گا اور کمپنی مالیاتی استحکام کے راستے پر چل پڑے گی۔

کمپنی اپنی اسٹریٹجی سمیت کی بابت پرامید اور پائیدار، طویل مدتی نمو کی جانب سفر کے لئے اپنی آپریٹنگ توانائیوں کو بڑھانے کے لئے پرعزم ہے۔ جدت، وسائل کے استعمال اور مالیاتی استعداد پر پھر پور توجہ کے ساتھ ٹریٹ بیٹری لمیٹڈ مزید روشن اور مستحکم مستقبل تعمیر کرنے کے لئے مکمل طور پر تیار ہے۔

کوڈ آف کارپوریٹ گورننس

کمپنی کے ڈائریکٹرز لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء اور پاکستان اسٹاک ایکسچینج کی رول بک کے تحت اپنی ذمہ داریوں سے بخوبی آگاہ ہے۔ کمپنی نے بہتر کاروباری نظم و ضبط اور ضابطہ کی مکمل تعمیل کو یقینی بنانے کے لئے تمام ضروری اقدامات کئے ہیں اور ہم مندرجہ ذیل کی توثیق کرتے ہیں:

- کمپنی کی انتظامیہ کی تیار کردہ مالیاتی اسٹیٹمنٹس اپنے کاروباری امور، آپریٹنگ نتائج، کیش فلوا اور ایکویٹی میں تبدیلی کی بالکل درست عکاسی کرتی ہیں۔
- کمپنی کے کھاتوں کی باقاعدہ کتابتیں تیار کی گئی ہیں۔
- چیف ایگزیکٹو اور چیف فنانسنگ آفیسر نے بورڈ کی منظوری سے قبل مالیاتی اسٹیٹمنٹس کی باقاعدہ توثیق کی ہے۔
- مالیاتی اسٹیٹمنٹس کی تیاری میں کمپنی کی انتظامیہ نے مناسب اکاؤنٹنگ پالیسیوں کا اطلاق کیا ہے اور اکاؤنٹنگ تخمینہ جات موزوں اور معقول فیصلوں کی بنیاد پر لگائے گئے ہیں۔
- ان مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں نافذ العمل بین الاقوامی مالیاتی رپورٹنگ معیارات پر عمل کیا گیا ہے اور ان میں کسی بھی ترک کو مناسب انداز میں ظاہر کیا گیا اور



کل منافع نے بھی واضح طور پر بلندی کا رجحان ظاہر کیا جو گذشتہ برس میں 1,349 ملین روپے کے مقابلے میں 28% اضافے کے ساتھ 1,732 ملین روپے تک پہنچ گیا۔ کل منافع میں یہ نمایاں پیش رفت کئی اسٹریٹجک اقدامات بشمول آپریشنل ایفیشنسی پروگرام اور پیداواری عمل کے مختلف مراحل میں ہدف کے مطابق کاسٹ کنٹرول اقدامات کے مہون منت ہے۔ یہ کاوشیں خام مال کی بڑھتی ہوئی قیمتوں اور منافع پر بیرونی دباؤ کے اثرات کم کرنے میں مددگار ثابت ہوئیں۔ منافع کی کل شرح میں اضافہ ماہانہ رو فی ایفیشنسی پروگرام کا براہ راست نتیجہ ہے جس نے TBL کو مقید معاشی ماحول میں بھی اپنے آپریشنز سے بہترین آمدنی حاصل کرنے میں مدد کی۔



ٹریٹ بیٹری لمیٹڈ نے 859 ملین روپے کا آپریٹنگ منافع حاصل کیا۔ گذشتہ برس کی نسبت یہ 41% کا نمایاں اضافہ ہے جو آپریشنز کی روانی، وسائل کے اطلاق میں بہتری اور اپنے بنیادی کاروباری شعبوں کی مضبوطی کے لئے کمپنی کی کامیاب کوششوں کی عکاسی کرتا ہے۔ کمپنی آپریشنل کارکردگی کو ٹھوس مالیاتی نتائج میں تبدیل کرنے کے قابل ہوئی ہے جو مستقبل میں منافع کے لئے ایک مثبت مثال قائم کرتی ہے۔

البتہ اس مثبت پیش رفت کے باوجود کمپنی نے قرضوں پر بڑھتی ہوئی لاگت جیسے بنیادی چیلنج کا سامنا کیا۔ گذشتہ برس کے دوران قرضوں پر کل لاگت 52% سے تجاوز کر گئی جو 1,265 ملین روپے تک پہنچ گئی۔ مالیاتی اخراجات میں اس اضافے نے زیادہ تر آپریشنل آمدنی کو متاثر کر دیا جس کے نتیجے میں مذکورہ دورانہ میں 286 ملین روپے کا خالص خسارہ برداشت کرنا پڑا۔ جب کہ گذشتہ برس میں خالص خسارہ 234 ملین روپے تھا۔ قرضوں پر لاگت میں اضافہ وسیع بنیادوں پر معاشی حالات کی ترجمانی کرتا ہے۔ جس میں مانیٹری پالیسی کو مزید تنگ کرنا اور شرح سود میں اضافہ شامل ہے۔ جس نے بیرونی قرضوں پر انحصار کرنے والے کاروباروں پر اضافی دباؤ ڈالا ہے۔

ڈائریکٹرز رپورٹ

ڈائریکٹرز کی رپورٹ

ہم 30 جون 2024ء کو اختتام پذیر سال کے لئے ڈائریکٹرز کی رپورٹ بمعہ پڑتال شدہ مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتے ہیں۔
معیشت اور انڈسٹری کا منظر نامہ

پاکستان کی معیشت بحالی کی جانب گامزن ہے جو ملکی تاریخ میں شدید ترین شرح مبادلہ کے بحران سے نبرد آزما ہونے کے لئے سخت کفایت شعاری مہم سے پیدا مشکلات سے ابھری ہے۔ اگرچہ افراط زر کی بلند شرح، بڑھتی ہوئی توانائی کی قیمتوں اور بھاری ٹیکسوں کے بوجھ کے باعث مالیاتی سال بلاشبکہ و شبہ بہت مشکل تھا لیکن ملک اس بازی کو لٹنے کے لئے تیار ہے۔ عام انتخابات کے کامیاب انعقاد اور آئی ایم ایف کے ساتھ تعمیری مذاکرات مستقبل میں مزید استحکام کے لئے بنیاد بنا رہے ہیں۔

کاروبار قرضوں کی بڑھتی ہوئی لاگت، عالمی جھگڑوں، بڑھتی ہوئی مہنگائی اور صارفین کی قوت خرید میں کمی کے باعث سمندر پار درآمدات کے لئے لاجسٹکس کے لیڈ ٹائم بحران جیسی مشکلات کا شکار رہا۔ آٹوموبائل انڈسٹری دباؤ میں رہی جس نے رواں برس 19% کی منفی کمی ریکارڈ کی۔ متعدد آٹو اسٹمبرز OEM سپلائرز ہونے کے باعث کمپنی کا کاروبار متاثر ہوا البتہ، ہم انہیں عالمی معیار کی مصنوعات اور عمدہ بعد از فروخت خدمات فراہم کرنے کے لئے پرعزم رہے۔

بہتر گریڈ سپلائی اور بجلی کی لوڈ شیڈنگ میں کمی کے باعث بیک اپ انرجی اسٹوریج شعبہ کی طلب میں سست روی پیدا ہوئی۔ بڑے پیمانے کی صنعتی پیداوار میں کمی اور بجلی کی قیمت میں اضافے نے UPS بیٹری کی طلب پر اثرات مرتب کئے۔ اس کے برعکس گریڈ بجلی کی قیمت میں اضافہ نے گھریلو سولر تنصیبات کی مانگ کو بڑھایا جس سے ہائبرڈ سولر سسٹم بیٹریوں کی طلب میں اضافہ ہوا۔

مالیاتی جھلکیاں

گذشتہ برس کاروبار کے انضمام کے نتیجے میں 30 جون 2024ء کو اختتام پذیر سال کے لئے ٹریٹ بیٹری لمیٹڈ (TBL) مسابقتی مالیاتی نتائج دو مختلف ادوار یعنی فرسٹ ٹریٹ مینوفیکچرنگ مضاربہ (FTMM) کے تحت نو ماہی اور ٹریٹ بیٹری لمیٹڈ (TBL) کے تحت تین ماہ میں رپورٹ ہوئے۔ رپورٹنگ میں اس تقسیم نے کاروباری ڈھانچے میں تبدیلیاں پیدا کیں اور مقابلہ کے لئے ادارے کے انضمام کے بعد مالیات کی درست اور شفاف تصویر پیش کی۔

(ملین روپوں میں)

ٹریٹ بیٹری لمیٹڈ				
سہ ماہی (TBL)	نو ماہی (FTMM)	2023	2024	تفصیل
2,041	6,207	8,248	8,733	سیلز
485	864	1,349	1,732	کل منافع
316	294	610	859	آپریٹنگ منافع
-301	-531	-832	-1,265	قرضوں پر لاگت
58	-292	-234	-286	خالص منافع/ (خسارہ)
			-0.32	فی حصص آمدنی

30 جون 2024ء کو اختتام پذیر سال کے لئے ٹریٹ بیٹری لمیٹڈ نے 8,733 ملین روپے کاروبار میں رپورٹ ہوا جو گذشتہ برس کی نسبت 6% کی ساہا سال کی بنیاد پر معقول ترقی تھی۔ اگرچہ یہ نمو گذشتہ برسوں میں ظاہر ہونے والی تیز رفتار توسیع کے برعکس محدود ہو سکتی ہے لیکن یہ بڑھتی ہوئی مہنگائی، پیداواری لاگت کے اضافے اور طلب میں اتار چڑھاؤ جیسی خصوصیات پر مشتمل بدلتے ہوئے کئی اقتصادی دھارے کی سمت تبدیل کرنے میں کمپنی کو کوششوں کا ثبوت ہے۔ ان مشکلات کے باوجود کمپنی اپنی آمدنی میں اضافے کے رجحان کو برقرار رکھنے میں کامیاب ہوئی۔

پروفٹ بلڈ اپ (ملین روپے)

CORPORATE GOVERNANCE

AND COMPLIANCE

Treet Battery Limited's corporate governance structure is based on the company's articles of association and statutory, regulatory and other compliance requirements applicable to companies listed on the stock exchange, complemented by several internal procedures. These procedures are intended to ensure compliance with the applicable laws, regulations and company's code of conduct.

Corporate Governance Statement

The Board of Directors is responsible for setting the goals, objectives and strategies the Company should adopt, and for formulating the policies and guidelines towards achieving those goals and objectives. The Board is accountable to the shareholders for the discharge of its fiduciary function. The management is responsible for the implementation of the aforesaid goals and strategies in accordance with the policies and guidelines laid down by the Board of Directors. To facilitate a smooth running of the day-to-day affairs of the Company, the Board entrusts the Chief Executive Officer and Chief Financial Officer with necessary powers and responsibilities. The Board is also assisted by a number of subcommittees comprising mainly of non-executive directors and independent directors.

Insider Trading & Competition Law

The Company has undertaken measures to ensure that all employees are aware of obligations related to fair usage of material information and have been apprised of their duty to maintain confidentiality thereof and implication of engaging in insider trading and securities transactions. Timely notices are circulated to all the employees of the Company from time to time, and a system is in place to divide the employees in certain categories based on their position and involvement in day-to-day decision-making process and access to price sensitive information. The Company competes vigorously but fairly with its competitors within the framework of applicable laws - all to provide better and increasingly useful products and more efficient services to our customers.

Material Interests of Board Members

Directors are required to disclose, at the time of appointment and on an annual basis, the directorship or membership they hold in other companies. This is in pursuance with Section 205 of the Companies Act, 2017, which also requires them to disclose all material interests. We use this information to help us maintain an updated list of related parties. In case any conflict of interest arises, we refer the matter to the Board of Directors.

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: Treet Battery Limited
For the period from December 15, 2023 to June 30, 2024

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are eight (08) as per the following ,

a) Male: Seven (7)

b) Female: One (1)

2. The composition of the Board is as follows:

Category	Name
i. Independent Director	Mr. Ahmad Shahid Hussain Dr. Haroon Latif Khan
ii. Non – Executive Directors	Mr. Syed Shahid Ali Shah (Chairman) Mr. Imran Azim Mr. Muhammad Mohtashim Aftab Mr. Mohammad Majid Munir
iii. Executive Directors	Mr. Syed Sheharyar Ali, Chief Executive Officer (CEO)
iv. Female / Non-Executive Director	Ms. Zunaira Dar

The election of directors was duly conducted on 12 June 2023 in compliance with the provisions of the Companies Act, 2017 (the Act) and the Listed Companies (Code of Corporate Governance) Regulations, 2019. This is the first Statement of Compliance of the Company after getting listed on Pakistan Stock Exchange (PSX) on December 15, 2023.

* For the purpose of rounding up of the fraction, the Company has not rounded up the fraction as one, since as it currently stands, the Board has adequate skill set.

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- A formal Code of Conduct is in place and is applicable to all Treet Group entities and their employees, which is also applicable upon the employees of the Company, ratification of the Code of Conduct is intended to be tabled before the Board during the next meeting, The Company has taken steps to disseminate applicable policies and procedures throughout the Company;
- The Board has developed a vision/ mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and the Regulations;
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act, and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;
- The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations;
- The Regulations encourage the Director Training Program (DTP) of all directors. Being a responsible and compliant, the Company has

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

already arranged DTP for two directors whereas four directors are exempt on the basis of their education and prior experience. However, the Company undertakes to arrange DTP for the remaining directors in due course;

10. The Board has approved appointment of Chief Financial Officer (CFO) and company secretary including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations; however, a head of internal audit has not yet been appointed;
11. CFO and CEO duly endorsed the half yearly financial statements before approval of the Board;
12. The Board has formed Committees comprising of members given below:

a. Audit Committee

Mr. Ahmad Shahid Hussain	(Chairperson)
Mr. Muhammad Mohtashim Aftab	(Member)
Mr. Mohammad Majid Murnir	(Member)
Ms. Zunaira Dar	(Member)

b. Human Resource & Remuneration Committee

Dr. Haroon Latif Khan	(Chairperson)
Mr. Imran Azim	(Member)
Mr. Syed Sheharyar Ali	(Member)
Ms. Zunaira Dar	(Member)

13. The terms of reference of the aforesaid Committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the Committees were as per following:
 - a) Audit Committee (2 Quarterly Meetings)
 - b) HR and Remuneration (No Meeting held during the period)

15. The Board has outsourced the internal audit function to M/s Ernst & Young Ford Rhodes, Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, head of internal audit, company secretary or director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all other requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

Statement of Compliance para reference	Requirement	Explanation of non-compliance	Regulation Number
14.	HR & Remuneration Committee shall meet at least once in a financial year and may meet more	Currently the Board has not constituted a separate nomination Committee and the functions are being performed by the Human Resource and Remuneration Committee.	28(3)
12.	Nomination Committee - The Board may constitute a separate Committee, designated as the nomination Committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The Board has not formed the Nomination Committee as the responsibility of this Committee is being taken care of at the Board level currently. Therefore, a need for separate formation of this Committee does not exist.	29 (1)
13.	Risk Management Committee- The Board may constitute the risk management Committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The Board has not formed the Risk Management Committee as the responsibility of this Committee is being taken care of at the Board level currently. The Board intends to constitute Risk Management Committee when the Board is reconstituted.	30 (1)
15.	Internal Audit Function	During the period ended 30 June 2024, internal audit function was outsourced to EY Ford Rhodes, however, a head of internal audit has not yet been appointed. This deficiency has been duly rectified during August, 2024.	31(6)
5.	Role of Board and its members to address Sustainability Risks and Opportunities.	During the year, the Securities and Exchange Commission of Pakistan issued certain amendments of the Listed Companies (Code of Corporate Governance) Regulations, 2019 through its notification dated 12 June 2024 and added a new Regulation 10A. Currently, the Management is assessing these amendments and compliance thereof, as applicable, will be performed in due course.	10 A



Syed Shahid Ali
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Treet Battery Limited (the Company) for the period from 15 December, 2023 to 30 June, 2024 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the 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 are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

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 Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the period from 15 December 2023 to 30 June 2024.



Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
Engagement partner: Adnan Rasheed

Lahore: September 27, 2024

UDIN: CR202410701rK6XivM1q

FINANCIAL STATEMENTS

For the year ended 30 June 2024

Independent Auditor's Report

To the members of Treet Battery Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Treet Battery Limited**, which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matter(s):

Sr. No	Key audit matter	How the matter was addressed in our audit
1.	<p>Revenue Recognition</p> <p>Refer notes 4.21 and 22 to the financial statements.</p> <p>Net revenue from sale of the Company's products for the year ended 30 June 2024 amounted to Rs. 8,733 million. The Company recognizes revenue at a point in time when control of the goods is transferred to the customer, generally on delivery of goods.</p> <p>There is an inherent risk that revenue may be overstated since the Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before control has been transferred.</p> <p>Considering revenue recognition a significant risk area, we have identified this as a key audit matter.</p>	<p>Our audit procedures in this area amongst others, included the following:</p> <ul style="list-style-type: none">• Evaluated the appropriateness of the Company's revenue recognition accounting policy.• Obtained understanding of design and evaluate implementation of controls designed to check that revenue is recognized in the appropriate accounting period and based on transfer of control of goods to the customer.• Performed testing of sales transactions on a sample basis to check that the related revenues are recorded appropriately at the correct quantity and price when control of goods has been transferred to the customer.• Performed sales cut-off procedures by agreeing sample of transactions occurred on and around the year to the evidence of deliveries to check that sales are recorded in the correct accounting period.• Considered the adequacy of the disclosures in respect of revenue in accordance with the applicable financial reporting standards

Independent Auditor's Report

	Key audit matter(s)	How the matter was addressed in our audit
2.	<p>Revaluation of property, plant and equipment</p> <p>Refer to note 5.1 and 16 to the financial statements. The Company has a policy of carrying its freehold land, building on freehold land and plant and machinery at revalued amounts. We identified the revaluation of above assets as key audit matter due to following factors:</p> <ul style="list-style-type: none"> A revaluation exercise conducted at year end resulted in revaluation surplus of Rs. 1,706 million Significance of the revaluation surplus balance to the financial statements and significant judgements and inherent estimation uncertainty associated with determining the revalued amounts. 	<p>Our audit procedures in this area amongst others, included the following:</p> <ul style="list-style-type: none"> Assessing competence, capability and objectivity of expert. Reviewed revaluation report of independent valuer for revaluation. Also, recalculated the computation for revaluation surplus. Considered the adequacy of the disclosures in respect of revaluation surplus in accordance with the applicable financial reporting standards.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform

Independent Auditor's Report

audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Mr. Adnan Rasheed.



Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Lahore: September 27, 2024
UDIN: AR2024107019tmPihuTp

Statement of Financial Position

As at 30 June 2024

	Note	2024 (Rupees in thousand)	2023
Property and Assets			
Non-current assets			
Property, plant and equipment	5	9,040,112	7,521,895
Right-of-use asset (ROU)	6	10,281	17,949
Long term deposits	7	29,259	36,525
		9,079,652	7,576,369
Current assets			
Stores and spares	8	64,300	56,638
Stock in trade	9	1,390,005	1,141,068
Trade debtors	10	392,221	450,605
Advances, deposits, prepayments and other receivables	11	1,174,676	51,366
Taxes recoverable/ adjustable	12	262,200	23,647
Cash and bank balances	13	447,792	24,969
		3,731,194	1,748,293
		12,810,846	9,324,662
Equity and Liabilities			
Share Capital and Reserves			
Share capital	14	8,822,765	8,822,765
Capital reserves			
Reserve for issuance of shares	15	11,008	11,008
Demerger deficit		(8,211,666)	(8,211,666)
Surplus on revaluation of property, plant and equipment	16	1,762,114	618,172
		2,384,221	1,240,279
Revenue reserve			
Accumulated (loss)/ profit		(148,601)	70,255
		2,235,620	1,310,534
Non-current liabilities			
Lease liabilities	17	3,166	11,943
Deferred taxation	18	549,772	144,366
		552,938	156,309
Current liabilities			
Current portion of lease liabilities	17	8,597	7,020
Short term borrowings	19	7,721,722	6,806,544
Trade and other payables	20	2,047,276	899,018
Accrued markup on secured borrowings		135,526	119,730
Provision for taxation		109,167	25,507
		10,022,288	7,857,819
Contingencies and Commitments			
	21	-	-
		12,810,846	9,324,662

The annexed notes 1 to 40 form an integral part of these financial statements.



Ms. Zunaira Dar
Director



Syed Sheharyar Ali
Chief Executive Officer



Muhammad Khurram Iqbal
Chief Financial Officer

LAHORE
27th September 2024

Statement of Profit or Loss & other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 (Rupees in thousand)	2023
Sales - net	22	8,733,322	2,040,584
Cost of sales	23	(7,001,506)	(1,555,955)
Gross profit		1,731,816	484,629
Operating expenses			
Administration and general expenses	24	(49,110)	(10,527)
Selling and distribution expenses	25	(824,102)	(158,416)
		(873,212)	(168,943)
Operating profit		858,604	315,686
Other expenses	26	(9,441)	(7,353)
Finance cost	27	(1,264,922)	(301,167)
Other income	28	149,899	66,598
(Loss)/ profit before levies and income tax		(265,860)	73,764
Levies	29	(109,167)	(25,507)
(Loss)/ profit before income tax		(375,027)	48,257
Taxation - Income tax	30	89,033	9,734
(Loss)/ profit for the year		(285,994)	57,991
Other Comprehensive Income - Net of Income Tax:			
Items that may be reclassified subsequently to the statement of profit or loss		-	-
Items that will not be reclassified subsequently to the statement of profit or loss:			
Surplus on revaluation of property, plant and equipment		1,705,747	-
Related impact on deferred tax		(494,667)	-
Other comprehensive income for the year		1,211,080	-
Total comprehensive income for the year		925,086	57,991
(Loss)/ earnings per share - basic and diluted	31	(0.32)	0.26

The annexed notes 1 to 40 form an integral part of these financial statements.

LAHORE
27th September 2024


Ms. Zunaira Dar
Director


Syed Sheharyar Ali
Chief Executive Officer


Muhammad Khurram Iqbal
Chief Financial Officer

Statement of Cash Flows

For the year ended 30 June 2024

Note	2024 (Rupees in thousand)	2023
Cash Flows From Operating Activities		
(Loss)/ profit before levies and income tax	(265,860)	73,764
Adjustments for non-cash and other items:		
Depreciation	293,384	70,912
Profit on bank deposits	(13,861)	(3,034)
Finance cost	1,264,922	132,744
Impairment allowance for expected credit loss	692	(3,564)
Exchange (gain)/ loss	(1,812)	4,286
Markup income	(106,665)	-
Workers' Welfare Fund (WWF)	-	1,505
Provision for slow moving/ obsolete stock	2,500	-
Provision for warranty	31,904	2,304
Reversal of excess provision charged	-	(60,000)
Gain on disposal of property, plant and equipment	(83)	-
	1,470,981	145,153
Operating cash flows before working capital changes	1,205,121	218,917
Changes in working capital		
(Increase)/ decrease in current assets:		
Stores and spares	(7,662)	(616)
Stock in trade	(251,437)	359,412
Trade debtors	57,692	(167,790)
Advances, deposits, prepayments and other receivables	(1,016,648)	32,844
Income tax recoverable/ adjustable	(238,553)	(23,643)
	(1,456,608)	200,207
Increase/ (decrease) in current liabilities:		
Trade and other payables	(14,873)	(557,816)
Cash used in operations	(266,360)	(138,692)
Levies paid	(25,735)	(13)
Financial cost paid	(545,763)	(110,590)
Net cash used in operating activities	(837,857)	(249,295)
Cash flows from investing activities		
Investments made in property, plant and equipment	(98,604)	(18,773)
Profit received on bank deposits	13,861	3,034
Long term deposits	7,266	3
Proceeds from disposal of property, plant and equipment	281	-
Net cash used in investing activities	(77,196)	(15,736)
Cash flows from financing activities		
Short term borrowings	213,411	290,323
Lease liability	(6,760)	(1,516)
Net cash generated from financing activities	206,651	288,807
Net (decrease)/ increase in cash and cash equivalents	(708,402)	23,776
Cash and cash equivalents at the beginning of the year	24,969	1,193
Cash and cash equivalents at the end of the year	(683,433)	24,969
The reconciliation in cash and cash equivalents is as follows:		
Cash and bank balances	13	447,792
Temporary book overdraft - unsecured	20.3	(1,131,226)
Cash and cash equivalents at the end of the year		(683,434)

The annexed notes 1 to 40 form an integral part of these financial statements.

LAHORE
27th September 2024


Ms. Zunaira Dar
Director


Syed Sheharyar Ali
Chief Executive Officer


Muhammad Khurram Iqbal
Chief Financial Officer

Statement of Changes in Equity

For the year ended 30 June 2024

	Capital Reserves				Revenue reserve	Total
	Share Capital	Reserve for issuance of shares	Demerger deficit	Surplus on revaluation of property, plant and equipment	Accumulated profit/ (loss)	
	------(Rupees in thousand)-----					
Balance as at 01 July 2022	1,000	-	-	-	119	1,119
Transfer of net assets from the Modaraba (note 1)	-	8,832,773	(8,211,666)	630,317	-	1,251,424
Total comprehensive income for the year						
Profit for the year	-	-	-	-	57,991	57,991
Other comprehensive income for the year	-	-	-	-	-	-
	-	-	-	-	57,991	57,991
Transactions with entity's owners						
Surplus transferred to accumulated profit on account of:						
Incremental depreciation charged during the year	-	-	-	(12,145)	12,145	-
Issuance of shares						
Balance as at 30 June 2023	8,821,765	(8,821,765)	-	-	-	-
	8,822,765	11,008	(8,211,666)	618,172	70,255	1,310,534
Total comprehensive income:						
Loss for the year	-	-	-	-	(285,994)	(285,994)
Other comprehensive income for the year	-	-	-	1,211,080	-	1,211,080
	-	-	-	1,211,080	(285,994)	925,086
Transactions with entity's owners						
Surplus transferred to accumulated loss on account of:						
Incremental depreciation charged during the year	-	-	-	(67,138)	67,138	-
Balance as at 30 June 2024	8,822,765	11,008	(8,211,666)	1,762,114	(148,601)	2,235,620

The annexed notes 1 to 40 form an integral part of these financial statements.

LAHORE
27th September 2024


Ms. Zunaira Dar
Director


Syed Sheharyar Ali
Chief Executive Officer


Muhammad Khurram Iqbal
Chief Financial Officer

Notes to the Financial Statements

For the year ended 30 June 2024

1 STATUS AND NATURE OF THE BUSINESS

Treet Battery Limited (the Company) was incorporated on 22 February 2019 as a public company limited by shares under the provisions of the Companies Act, 2017 and was subsequently listed on Pakistan Stock Exchange on 15 December 2023. 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 entities 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. The battery undertaking and business of First Treet Manufacturing Modaraba (the Modaraba) was transferred to the Company under a scheme duly approved by the relevant authorities and sanctioned by the Honourable Lahore High Court, Lahore.

2 BASIS OF PREPARATION

2.1 Accounting Convention

These financial statements have been prepared under the "historical cost convention" except for freehold land, building on freehold land and plant and machinery, which are carried at revalued amounts, recognition of staff retirement benefits which is based on actuarial values and financial instruments which are stated at fair value. The financial statements, except for cash flows information, have been prepared under the accrual basis of accounting.

2.2 Statement of compliance

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 notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

During the year the Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance- "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance suggests taxes paid under final or minimum tax regime to be shown separately as a levy instead of showing it in current tax. Accordingly comparative figures have been rearranged/ reclassified as under:

Reclassified from	Reclassified to	(Rs in 000's)
Taxation - Income tax	Levies	25,507

Notes to the Financial Statements

For the year ended 30 June 2024

2.3 Presentation

These financial statements are presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to the nearest thousand of Rupees. Figures for previous year are rearranged wherever necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangement.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the Company to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

2.4.1 Useful lives and residual values of property, plant and equipment

The Company reviews the useful life and residual value of property, plant and equipment on regular basis to determine that expectations are not significantly changed from the previous estimates. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with it. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation/ amortization charge and impairment, if any.

2.4.2 Useful life of ROU asset and lease liabilities

The Company determines the lease term as the non cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has a lease contract that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customization to the leased asset).

Notes to the Financial Statements

For the year ended 30 June 2024

2.4.3 Revaluation of property, plant and equipment

Revaluation of certain classes of property, plant and equipment is carried out by an independent professional valuer. Revalued amounts of non - depreciable items are determined by reference to local market values and that of depreciable items are determined by reference to current depreciated replacement values.

The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three to five years.

2.4.4 Employees' retirement benefits

The calculation of the benefit requires assumptions to be made of future outcomes, the principal ones being in respect of increase in remuneration and the discount rate used to convert future cash flows to current values. The assumptions used for the plan are determined by independent actuary on annual basis.

The amount of the expected return on plan assets is calculated using the expected rate of return for the year and the market related value at the beginning of the year. Gratuity cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employee service during the year and the interest on the obligation in respect of employee service in previous years, net of the expected return on plan assets. Calculations are sensitive to changes in the underlying assumptions.

2.4.5 Provision for income taxes

The Company takes into account the current income tax law and decisions taken by appellate authorities while estimating its tax liabilities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

2.4.6 Contingencies

The Company has disclosed significant contingent liabilities for the pending litigations and claims against it based on its judgment and the advice of the legal advisors for the estimated financial outcome. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date. However, based on the best judgment of the Company and its legal advisors, the likely outcome of these litigations and claims is remote and there is no need to recognize any liability at the statement of financial position date.

2.4.7 Recoverable amount of non-financial assets and impairment

The management of the Company reviews carrying amounts of its non-financial assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

2.4.8 Stock in trade and stores and spare parts

The Company reviews the net realizable value of items of stores, spare parts and loose tools and stock in trade to assess any possible impairment on annual basis. Net realizable value is estimated with reference to the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale. Any change in the estimates in the future might affect the carrying amount of respective item of store, spare parts and loose tools and stock in trade, with corresponding effects on the provision for impairment, if any.

Notes to the Financial Statements

For the year ended 30 June 2024

2.4.9 Allowance for expected credit loss

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward looking information for macro economic factors i.e. interest rates, inflation rates, unemployment rates, GDP rates etc.

2.4.10 Provision for warranty

The Company reviews the best estimate of the warranty expense at the statement of financial position date based on the past practice of customer claims and quantum of warranty expenses incurred during the year. While making the estimate, the Company takes into account the frequency of customer complaints, the past and expected trend of defects in the product etc.

3 INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD AND FORTHCOMING REQUIREMENTS

a) Standards and interpretations that became effective but are not relevant to the Company:

The following standards (revised or amended) and interpretations became effective for the current financial year but are either not relevant or do not have any material effect on the financial statements of the Company other than increased disclosures in certain cases:

- IAS 1 - Presentation of financial statements - Amendments regarding the classification of debt with covenants.
- IAS 1 - Presentation of financial statements - Amendments regarding the classification of liabilities.
- IAS 7 - Statement of cash flows - Amendments regarding supplier finance arrangements.
- IFRS 7 - Financial Instruments - Amendments regarding supplier finance arrangements.
- IFRS 16 - Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions.

b) Forthcoming requirements not effective in current year and not considered relevant:

The following standards (revised or amended) and interpretations became effective for annual periods beginning on or after the mentioned dates but are either not relevant or do not have any material effect on the financial statements of the Company other than increased disclosures in certain cases:

- IFRS 7 - Amendments regarding the classification and measurement of financial instruments - (applicable on Annual periods beginning on or after 1 January 2026).
- IFRS 9 - Amendments regarding the classification and measurement of financial instruments - (applicable on Annual periods beginning on or after 1 January 2026).
- IFRS 17 - Insurance Contracts - (initial application on Annual periods beginning on or after 1 January 2026).

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

Notes to the Financial Statements

For the year ended 30 June 2024

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 – Climate-related Disclosures

4 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted disclosure of Accounting Policies (narrow-scope Amendments to IAS 1 and IFRS practice statements 2 'Making Materiality Judgments') from 01 July, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised in equity or in other comprehensive income respectively. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

4.1.1 Current tax

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.1.2 Deferred tax

Deferred tax is provided using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using the current rates of taxation. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax is charged to income except in case of items credited or charged to equity in which case it is included in the equity.

4.1.3 Levies

Tax charged under the Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid/payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/ IAS 37.

Notes to the Financial Statements

For the year ended 30 June 2024

4.2 Property, plant and equipment

Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any except for freehold land, building on freehold land and plant and machinery. Freehold land is stated at revalued amount carried out by independent valuers by reference to its current market price less impairment loss, if any. Building on freehold land, and plant and machinery are stated at revalued amounts carried out by independent valuers by reference to its current market price less accumulated depreciation and impairment loss, if any. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the building on freehold land and plant and machinery, and the net amount is restated to the revalued amount. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs. The cost of self constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the assets to a working condition for their use as intended by the management.

Depreciation is provided on straight line method at rates specified in note 5.1 to the financial statement so as to write off the cost/ revalued amount of operating fixed assets over their estimated useful life. Depreciation on additions to operating fixed assets is charged from the day on which an asset is available for use till the day the asset is retired from active use or the asset is disposed off.

Residual value and the useful life of assets are reviewed at each financial year end, and adjusted if expectations differ significantly from previous estimates and impact on depreciation is significant.

Residual values are determined by the management as the amount it expects it would receive currently for an item of operating fixed assets if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives.

Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the business and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit or loss as and when incurred.

Gain and loss on disposal of an item of operating fixed assets is determined by comparing the proceeds from disposal with the carrying amount of operating fixed assets, and is recognized as income or expense in the statement of profit or loss.

Capital work-in-progress

Capital work-in-progress represents expenditure on property, plant and equipment in the course of construction and installation. Transfers are made to relevant category of operating fixed assets as and when assets are available for use. Capital work-in-progress is stated at cost, less any identified impairment loss.

Impairment tests for property, plant and equipment are performed annually or whenever there is an indication of impairment.

Notes to the Financial Statements

For the year ended 30 June 2024

4.3 ROU asset

The Company recognizes a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property, plant and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

4.4 Lease liability

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index, or a rate, initially measured using the index or rate as at commencement date;
- amount expected to be payable under a residual guarantee; and
- the exercise under purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of lease unless the Business is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change management's estimate of the amount expected to be payable under a residual value guarantee, or if the management changes its assessment of whether it will exercise a purchase or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the statement of profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Payments associated with short term leases and all leases of low value assets are recognized on a straight line basis as an expense in the statement of profit or loss. Short term leases are leases with a lease term of 12 months or less without a purchase option.

4.5 Stores and spares

These are valued at the lower of cost and net realizable value. The cost of inventory is based on moving average cost. Items in transit are stated at cost plus directly attributable expenses incidental thereto accumulated up to the statement of financial position date. The management reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence if there is any change in usage pattern and physical form of related stores, spares and loose tools.

Notes to the Financial Statements

For the year ended 30 June 2024

Net realizable value specifies the estimated selling price in the ordinary course of business less the estimated cost of completion and cost necessarily to be incurred to make the sale.

4.6 Stock in trade

Stock of raw materials and packing materials are valued at lower of moving average cost and net realizable value except for stock in transit which is valued at invoice price and related expenses. Cost in relation to work in process and finished goods includes prime cost and appropriate proportion of production overheads. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and the cost necessary to be incurred to make the sales.

4.7 Share capital

Ordinary shares are classified as equity and recognized at their face value.

4.8 Demerger deficit

The deficit (as described in the note 1 and 14 to these financial statements) is created on demerger of the battery undertaking and business from the Modaraba, pursuant to the scheme.

4.9 Trade and other receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses. Trade receivables generally do not include amounts over due by 365 days.

The management has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognized at amortized cost, less any allowance for expected credit losses.

4.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Short term finance facilities availed by the Company, which are payable on demand and form an integral part of the Company's cash management are included as part of cash and cash equivalents for the purpose of statement of cash flows.

4.11 Trade and other payables

Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of business, if longer), if not, they are classified as non-current liabilities.

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received whether or not billed to the Company.

Notes to the Financial Statements

For the year ended 30 June 2024

4.12 Financial instruments

Recognition and measurement

Financial assets and liabilities are recognized, when the Company becomes a party to the contractual provisions of the instrument and derecognized when the Company loses control of the contractual rights to receive cash flows from the assets that comprise the financial asset or the rights have been transferred and the Company has transferred substantially all the risks and rewards of ownership or the enterprise loses control of the contractual rights that comprise financial assets or a portion of financial assets. In case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets are long term investments, short term investments, trade and other receivables, advances adjustable in cash and cash and bank balances. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the right to receive the cash flows from the assets have been expired or have been transferred; and the Company has transferred substantially all the risks and rewards of ownership or the enterprise loses control of the contractual rights that comprise the financial assets or a portion of financial assets.

The Company has classified its financial assets based on the requirements as set out in IFRS-9 'Financial Instruments'. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and contains three principal classifications categories of financial assets: measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets are generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics.

4.12.1 Financial assets

a) Financial asset at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

b) Financial asset at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Notes to the Financial Statements

For the year ended 30 June 2024

c) **Financial asset at fair value through profit or loss**

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

Recognition and measurement

Financial assets at initial recognition are measured at its fair value of the consideration given. Subsequent to initial recognition, financial assets shall be classified at amortized cost using effective interest method, fair value through other comprehensive income with changes in fair value recognized in other comprehensive income and fair value through profit or loss with changes in fair value recognized in the statement of profit or loss.

The Company follows trade date accounting for purchase and sale of investments.

4.12.2 Financial liabilities

Financial liabilities are recognized according to the substance of the contractual arrangements entered into. At the time of initial recognition, all financial liabilities shall be measured at fair value plus or minus transaction cost that are directly attributable to the issue of a financial liability. Financial liabilities shall subsequently be measured at amortized cost. Significant financial liabilities are due to related party, trade and other payables.

Any gain or loss on subsequent remeasurement to fair value of financial assets and financial liabilities is taken to the statement of profit or loss in the year in which it arises.

Offsetting of financial assets and financial liabilities

A financial asset and liability is offset against each other and the net amount is reported in the statement of financial position if the Company has legally enforceable right to set off the recognized amount and intends either to settle on net basis or realize the asset and settle the liability simultaneously.

4.12.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the statement of profit or loss.

Notes to the Financial Statements

For the year ended 30 June 2024

4.12.4 Impairment

Financial assets

A financial asset is impaired if the credit risk on that financial asset has increased significantly since the initial recognition. Loss allowance for ECL on a financial asset is recognized to account for impairment.

If a financial asset has low credit risk at the date of initial application of IFRS 9, then the Modaraba has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Non-financial assets

The Company assesses at each statement of financial position date, whether there is any indication that assets may be impaired. If such an indication exists, the carrying amount of such assets is reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed their respective recoverable amounts, assets are written down to their recoverable amount and resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is higher of an asset's fair value less costs to sell and value in use.

Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of carrying amount of the asset had there been no impairment loss. A reversal of the impairment loss is recognized in the statement of profit or loss.

4.13 Surplus on revaluation of property, plant and equipment

The surplus arising on revaluation of property, plant and equipment, computed by eliminating the accumulated depreciation as at the date of revaluation, is credited to the "Surplus on revaluation of property, plant and equipment" presented and recognized in the statement of comprehensive income and accumulated in the statement of changes in equity as a capital reserve. Following amounts are transferred from "Surplus on revaluation of property, plant and equipment" to retained earnings/ (accumulated loss) through statement of changes in equity to record realization of surplus:

- an amount equal to incremental depreciation - net of tax on surplus on revaluation of property, plant and equipment for the year, if any; or
- an amount equal to carrying amount of surplus on revaluation of property, plant and equipment, if any, on its disposal.

4.14 Borrowings and borrowing costs

These are initially recognized at fair value less directly attributable transaction costs, if any. Difference between the fair value and proceeds of borrowings is recognized as income or expense in the statement of profit or loss. Subsequently these are measured at amortized cost using the effective interest method.

Notes to the Financial Statements

For the year ended 30 June 2024

Borrowing costs are interest or other costs incurred by the Company in connection with the borrowing of funds. Borrowing cost that is directly attributable to qualifying assets is capitalized as part of cost of that assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to the statement of profit or loss whenever incurred.

4.15 Employees retirement benefits

Defined contribution scheme

A recognized contributory provident fund scheme namely "Treet Corporation Limited - Group Employees Provident Fund" is in operation covering all permanent employees employed by Treet group in all its companies. Equal contributions are made monthly both by the Treet group and employees in accordance with the rules of this scheme at 10% of the basic pay.

Another recognized contributory fund scheme is "Treet Corporation Limited - Group Employee Service Fund" which covers all permanent management employees employed by Treet group in all its companies. In accordance with the rules of this scheme, equal monthly contributions are made both by the Treet group and employees at 10% of the basic pay from the date the employee gets permanent status. Additional contributions may be made by the Company for those employees who have at the most 15 years of service remaining before reaching retirement age, however, employee can start their additional contribution above the threshold limit of 10% of basic pay at any time.

A recognized contributory fund scheme namely "Treet Corporation Limited - Group Employees Benevolent Fund" in operation for the benefit of employees if the employee opts for this scheme. The contributions to the fund are made @ 10% of employees basic salary on monthly basis by both employee and the Treet group. Periodic bonuses by the Company to all the employees in any year, not exceeding one month's basic salary of an employee, is credited to his personal account in the Fund at the sole discretion of the Company. The Board of Directors (BOD) of the parent company has frozen this fund w.e.f. 04 February 2020 and no contribution is being credited to the fund since that date.

An unrecognized contributory fund scheme namely, "Treet Corporation Limited - Group Employees Housing Fund Scheme" is in operation covering permanent management employees of Treet group with minimum five years of service with the Business. Equal contributions are made monthly both by the Treet group and its employees in accordance with the rules of this scheme at 20% of the basic pay. The BOD of the parent company has frozen this fund w.e.f. 04 February 2020 and no contribution is being credited to the fund since that date.

Defined benefit scheme

An approved funded gratuity scheme and a funded superannuation schemes are in operation for all employees with qualifying service periods of six months and ten years respectively. These are operated through "Treet Corporation Limited - Group Employees Gratuity Fund" and "Treet Corporation Limited - Group Employee Superannuation Fund" respectively. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When calculation results in a potential assets for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan.

Notes to the Financial Statements

For the year ended 30 June 2024

Remeasurement of net defined benefit liability, which comprise of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized immediately in other comprehensive income. The Company determines net interest expense/ (income) on the defined benefit obligation for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to then net defined benefit, taking into account any change in the net defined benefit obligation during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit or loss.

4.16 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting period to reflect the best current estimate. If it is no longer probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation, the provisions are reversed.

4.17 Contingencies

Financial assets

These are not accounted for in the financial statements unless these are actual liabilities and are only disclosed when:

- a) there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- b) there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The assessment of contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence/ non-occurrence of the uncertain future events.

4.18 Related party transactions

All transactions with related parties are executed at arm's length prices, determined in accordance with the pricing method as approved by the BOD, except in rarely extreme circumstances, where subject to the approval of the BOD, it is in the interest of the Company to do so. Parties are said to be related if they are able to influence the operating and financial decisions of the Company.

4.19 Foreign currency translation

Foreign currency transactions are translated into Pak Rupees which is the Company's functional and presentation currency using the exchange rates approximating those prevailing at the date of the transaction. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees using the exchange rate at the statement of financial position date.

Exchange gains and losses resulting from the settlement of such transactions and from the translations at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss. All non-monetary assets and liabilities are translated in Pak Rupees using the exchange rates prevailing on the date of transaction or at the date when the fair value was determined.

Notes to the Financial Statements

For the year ended 30 June 2024

4.20 Warranty costs

The Company, based on actual claims by the customers which are admitted by the Company, recognizes the estimated costs of product warranties (which are assurance warranties) as an expense in the statement of profit or loss in accordance with IAS-37. Management establishes the amount of warranty expense on the basis of past trends relating to the frequency and average cost of under-warranty repairs and replacement.

4.21 Revenue recognition

Revenue arises mainly from the sale of batteries, and is measured according to IFRS-15 (Revenue from Contracts with Customers) at the fair value of the consideration received or receivable as defined in sales contract, including variable consideration; sales tax and other duties collected on behalf of third parties are not taken into account. However, variable consideration is only included if it is highly probable that a significant reversal of revenue will not occur once the uncertainty related to the variable consideration is resolved.

Revenue is recognized when control of a promised goods passes to a customer at a specific point in time. The customer obtains control of the goods when the goods are delivered to customers and in very few cases when goods are handed over to the customers i.e. ex-factory, in case of local sales. Further in case of export sale, control is transferred when goods are loaded on vessels.

Contract liabilities, which is the Company's obligation to transfer goods to a customer for which the entity has already received consideration, relate mainly to advance payments from customers. A trade receivable is recognized when the products are delivered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

Income from the following sources is recognized as under:

- i) Return on bank deposits is accounted for on a time proportion basis using the effective rate of return/ profit.
- ii) Other revenues are recorded on accrual basis.

4.22 Earning per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of shares that would be issued on conversion of all dilutive potential shares into ordinary shares and post tax effect of changes in the statement of profit or loss attributable to shares of the Company that would result from conversion of all dilutive potential Company shares into ordinary shares.

	Note	2024 (Rupees in thousand)	2023
5	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets - tangible	5.1	8,966,253	7,503,122
Capital work-in-progress	5.2	73,859	18,773
		9,040,112	7,521,895

Notes to the Financial Statements

For the year ended 30 June 2024

5.1 Operating fixed assets - tangible

Owned

2024

Particulars	Cost / Revalued Amount			Depreciation					Netbook value as at 30 June 2024					
	Balances transferred from the Modaraba pursuant to the scheme	Revaluation surplus for the year	Transferred from CWIP	Disposals	Elimination due to revaluation	As at 30 June 2024	Rate %	As at 01 July 2023		Balances transferred from the Modaraba pursuant to the scheme	Charge for the year	On disposals	Elimination due to revaluation	As at 30 June 2024
	As at 01 July 2023													
	%	(Rupees in thousand)												
Freehold land	328,000	72,000	-	-	-	400,000	-	-	-	-	-	-	-	400,000
Building on freehold land	3,515,876	425,390	-	-	(254,794)	3,686,472	2.44	169,041	-	85,753	-	(254,794)	-	3,686,472
Plant and machinery	4,039,769	1,208,357	-	-	(519,926)	4,728,200	4.35	344,284	-	175,642	-	(519,926)	-	4,728,200
Furniture, fittings & equipments	191,213	9,962	-	-	-	191,213	10	78,613	-	16,931	-	-	95,544	95,669
Computer equipments	13,606	-	2,608	(688)	-	15,526	25	10,148	-	1,158	(490)	-	10,816	4,710
Vehicles	17,883	-	40,910	-	-	58,793	20	1,139	-	6,452	-	-	7,591	51,202
	8,106,347	1,705,747	43,518	(688)	(774,720)	9,080,204		603,225	-	285,936	(490)	(774,720)	113,951	8,966,253

2023

Particulars	Cost / Revalued Amount			Depreciation					Netbook value as at 30 June 2023					
	Balances transferred from the Modaraba pursuant to the scheme	Revaluation surplus for the year	Transferred from CWIP	Disposals	Elimination due to revaluation	As at 30 June 2023	Rate %	As at 01 July 2022		Balances transferred from the Modaraba pursuant to the scheme	Charge for the year	On disposals	Elimination due to revaluation	As at 30 June 2023
	As at 01 July 2022													
	%	(Rupees in thousand)												
Freehold land	-	-	-	-	-	328,000	-	-	-	-	-	-	-	328,000
Building on freehold land	-	-	-	-	-	3,515,876	2.44	-	149,585	19,456	-	-	169,041	3,346,835
Plant and machinery	-	-	-	-	-	4,039,769	4.35	-	300,494	43,790	-	-	344,284	3,695,485
Furniture, fittings & equipments	-	-	-	-	-	191,213	10	-	73,841	4,772	-	-	78,613	112,600
Computer equipments	-	-	-	-	-	13,606	25	-	10,069	79	-	-	10,148	3,468
Vehicles	-	-	-	-	-	17,883	20	-	247	892	-	-	1,139	16,744
	-	-	-	-	-	8,106,347		-	534,236	68,989	-	-	603,225	7,503,122

5.1.1 Freehold land measuring 40 acres having value of Rs. 400 million situated at Sahianwala Faisalabad, purchased from Faisalabad Industrial Estate Development and Management Company in the year 2015. This land had been in possession and use of the battery project since acquisition. However, legal title of the land is now transferred in the name of the Company.

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees in thousand)	2023
5.1.2	Depreciation charge for the year has been allocated as under:		
	Cost of sales	23	281,240
	Administration and general expenses	24	4,614
	Selling and distribution expenses	25	82
			285,936
			68,989
5.1.3	Had the assets not revalued, the net book value of freehold land, building on freehold land and plant and machinery would have amounted to:		
	Freehold land		162,693
	Building on freehold land		2,429,710
	Plant and machinery		2,352,324
			4,944,727
			5,112,475

5.1.4 Freehold land, building on freehold land and plant and machinery of the Company were revalued on 30 June 2024 by Messrs Medallion Services (Pvt) Ltd. (PBA approved independent valutors) resulting in fresh surplus of Rs. 1,705.747 million. The forced sale value of revalued assets as at 30 June 2024 were Rs. 7,256.061 million. The basis used for revaluation were as follows:

Freehold land

Fair market value of freehold land was assessed through inquiries to real estate agents and property dealers in near vicinity of freehold land. Different valuation methods and exercises were adopted according to experience, location and other usage of freehold land and is valued at current market value. Valuator had also considered all relevant factors as well.

Building on freehold land

Construction specifications were noted for each building and structure and new construction rates are applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value.

Plant and machinery

Material, make and design specifications were noted for each component of plant and machinery and different machinery suppliers and consultants both in and outside the country were contacted for the collection of information as regards to the valuation of plant and machinery and new rates were applied according to physical condition, usage, maintenance and design specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value.

5.2 Capital work-in-progress

The movement under this head of account is as follows:

Description	Opening balance	Additions during the year	Transferred to operating fixed assets	Closing balance
----- (Rupees in thousand) -----				
Plant and machinery	18,266	55,406	-	73,672
Furniture, fittings and equipments	63	124	-	187
Computer equipments	444	2,164	(2,608)	-
Vehicles	-	40,910	(40,910)	-
	18,773	98,604	(43,518)	73,859

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees in thousand)	2023
6 RIGHT-OF-USE (ROU) ASSET			
Opening balance		17,949	-
Balance transferred from the Modaraba pursuant to the scheme		-	19,872
Modification		(220)	-
Less: Depreciation charge for the year	6.2	(7,448)	(1,923)
Net book value as at 30 June		10,281	17,949

6.1 The Company has an agreement for rental premises (warehousing services) situated at Plot No. S-1, Survey No 230, Sector No 2, Road No.4000, Korangi Industrial Area, Karachi on which ROU asset has been recorded. Useful life for such ROU asset is 5 years.

6.2 Depreciation charge on ROU asset has been allocated to selling and distribution expenses (note 25).

7 LONG TERM DEPOSITS			
Against:			
Rented premises		1,149	978
Deposit - FESCO	7.1	-	35,547
Posco Daewoo Corporation		28,110	-
		29,259	36,525

7.1 This represents security deposit which was kept with Faysal Bank Limited for the issuance of guarantee in favor of FESCO and is received during the year.

	Note	2024 (Rupees in thousand)	2023
8 STORES AND SPARES			
Stores		63,169	55,515
Spares		1,131	1,123
		64,300	56,638
9 STOCK IN TRADE			
Raw and packing material	9.1	731,144	853,846
Work in process		277,200	238,743
Finished goods		384,161	48,479
		1,392,505	1,141,068
Less: Provision for slow moving/ obsolete stock	26	(2,500)	-
		1,390,005	1,141,068

9.1 It includes raw material in transit amounting to Rs. 37.259 million (2023: Rs. 125.729 million).

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees in thousand)	2023
10 TRADE DEBTORS			
Trade debtors - unsecured	10.1	393,361	451,053
Less: Impairment allowance for expected credit loss	10.2	(1,140)	(448)
		392,221	450,605
10.1	These include balances receivable from the following related parties:		
	Specialized Autoparts Industries (Pvt.) Limited	32	75
	Loads Limited	129	22
	Multiple Autoparts Industries (Pvt.) Limited	144	-
	Renacon Pharma Limited	16,276	-
		16,581	97
10.1.1	The maximum aggregate of amount due from related parties at the end of any month during the year was as follows:		
	Specialized Autoparts Industries (Pvt.) Limited	93	75
	Loads Limited	230	22
	Multiple Autoparts Industries (Pvt.) Limited	144	-
	Renacon Pharma Limited	16,276	-
10.1.2	The ageing analysis of unimpaired and past due balances receivable from the above named related parties is as follows:		
	Not past due	-	-
	Past due but not impaired		
	Past due 1 - 90 days	16,581	97
	Past due 90 - 180 days	-	-
	Past due 180 days	-	-
		16,581	97
10.2	Impairment allowance for expected credit loss:		
	Opening balance	448	-
	Balance transferred to the Company pursuant to the scheme	-	4,012
	Reversed during the year	-	(3,564)
	Recognized during the year	692	-
	Balance as at 30 June	1,140	448
11 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Advances to:		
	Employees against expenses - secured, considered good	3,324	5,557
	Suppliers - unsecured, considered good - local	374,761	18,515
		378,085	24,072
	Prepayments	1,867	55
	Trade deposits	2,361	15,664
	Balance with statutory authorities	15,698	11,575
	Loan to director	670,000	-
	Markup receivable on loan to director	106,665	-
		1,174,676	51,366

Notes to the Financial Statements

For the year ended 30 June 2024

- 11.1** This loan was extended to a director, Mr. Syed Shahid Ali, on an unsecured basis, with interest, and is due for repayment within one year. The purpose of the loan was to address the working capital shortfall of an associated undertaking, Loads Limited. The director will settle the loan upon recovery of funds from Loads Limited. The rate of markup on the loan is 3 month KIBOR+1.75% per annum. The markup on this facility during the year ranged from 22.41% to 23.71% per annum.

	Note	2024 (Rupees in thousand)	2023
12 TAXES RECOVERABLE/ ADJUSTABLE			
Income tax		211,517	23,647
Sales tax		50,683	-
		262,200	23,647
13 CASH AND BANK BALANCES			
Cash in hand		2,940	368
Cash at banks in:			
- Current accounts		377,598	23
- Saving accounts	13.1	67,254	24,578
		444,852	24,601
		447,792	24,969

- 13.1** These bank accounts are placed under interest/ markup arrangements and carry profit rates ranging from 14.5% to 20.5% (2023: 12.5% - 19.5%) per annum.

Notes to the Financial Statements

For the year ended 30 June 2024

14 SHARE CAPITAL

2024 (Number of shares)		2023	2024 (Rupees in thousand)		2023
Authorized share capital					
1,001,000,000	1,001,000,000	Ordinary shares of Rs. 10 each	10,010,000	10,010,000	
Issued, subscribed and paid-up share capital					
100,000	100,000	Ordinary shares of Rs. 10 each fully paid-up in cash	1,000	1,000	
882,176,543	882,176,543	Issued as paid-up for consideration other than cash	8,821,765	8,821,765	
882,276,543	882,276,543		8,822,765	8,822,765	

All the shares are similar with respect to their rights on voting, board selection, first refusal and block voting.

During the preceding financial year, the battery segment of the Modaraba was demerged and transferred to the Company according to a scheme of demerger after the sanction of Lahore High Court, Lahore. Accordingly, after the approval of increase in the authorized share capital, shares of the Company were issued to the certificate holders of the Modaraba pursuant to the scheme.

(Number of shares)

14.1 Reconciliation of number of shares

At the beginning of the year	882,276,543	100,000
Issued pursuant to the scheme	-	882,176,543
As at 30 June	882,276,543	882,276,543

2024 (Rupees in thousand)

2023

15 RESERVE FOR ISSUANCE OF SHARES

11,008

11,008

15.1 Last year, 883.277 million shares of the Company having face value of Rs. 8,832.773 million were issued to the certificate holders of the Modaraba, consequently certificate capital of the Modaraba, attributable to the Company was reduced by 687.99 million certificates having face value of Rs. 6,879.903 million and remaining 195.287 million shares having face value of Rs. 1,952.870 million were issued against share premium of Rs. 1,952.870 million of the Modaraba.

882.177 million shares having face value of Rs. 8,821.765 million were issued through CDC. The remaining shares (1,100,800) will be issued to Treet Corporation Limited, the ultimate parent after finalizing legal formalities with CDC.

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees in thousand)	2023
16 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	16.1	1,762,114	618,172
16.1	The reconciliation of this head of account is as follows:		
	Opening balance	618,172	-
	Add: Revaluation surplus recognized during the year	1,705,747	-
	Less: Deferred tax relating to surplus	(494,667)	-
	Transfer from the Modaraba pursuant to the scheme	-	630,317
	Less: Transferred to retained earnings on account of: - Incremental depreciation	(67,138)	(12,145)
		1,762,114	618,172
	Surplus attributed to:		
	Land, building on freehold land and plant and machinery	1,762,114	618,172

This reserve is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

17 LEASE LIABILITIES		3,166	11,943
	The movement in this head of account is as follows:		
	Opening liability	18,963	-
	Balance transferred to the Company from the Modaraba upon demerger of battery segment	-	20,479
	Payments made during the year	(8,576)	(2,022)
	Modification of lease liability	(220)	-
	Interest on unwinding of liability against ROU assets	1,596	506
	Balance as at 30 June	11,763	18,963
	Less: Current portion shown under current liabilities	(8,597)	(7,020)
		3,166	11,943

Notes to the Financial Statements

For the year ended 30 June 2024

17.1 Reconciliation of present value of future minimum lease payments under the contract and finance cost are as follows:

	Minimum lease payments (MLP)		Present value of MLP	
	2024	2023	2024	2023
----- (Rupees in thousand) -----				
Not later than one year	9,407	8,630	8,597	7,020
Later than one year but not later than five years	3,234	12,830	3,166	11,943
	12,641	21,460	11,763	18,963
Less: Finance cost allocated to future periods	(878)	(2,497)	-	-
	11,763	18,963	11,763	18,963
Less: Current portion shown under current liabilities	(8,597)	(7,020)	(8,597)	(7,020)
	3,166	11,943	3,166	11,943

		2024	2023
		(Rupees in thousand)	
18 DEFERRED TAXATION			
Deferred taxation	181	549,772	144,366
18.1 Taxable temporary differences:			
Property, plant and equipment		1,559,404	1,043,921
Deductible temporary differences:			
Impairment Allowance For Expected Credit Loss		(331)	(130)
Provision For Warranty		(46,952)	(37,700)
Right-Of-Use Assets		(430)	(294)
Unused Tax Depreciation Loss		(961,919)	(861,431)
		549,772	144,366
18.1.1 Deferred tax asset not recognized in the statement of profit or loss		-	-
Deferred tax liability as at June 30, recognized in the statement of financial position		549,772	144,366
Less:			
Opening deferred tax liability		(144,366)	-
Deferred tax liability related to battery segment transferred pursuant to demerger		-	(154,100)
Deferred tax liability attributable to other comprehensive income		(494,667)	-
		(639,033)	(154,100)
Deferred tax income recognized in the statement of profit or loss	30	(89,261)	(9,734)

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees in thousand)	2023
19 SHORT TERM BORROWINGS			
From banking companies - secured and profit bearing			
Running finances - Islamic mode of financing	19.1	2,209,065	2,518,285
From related parties - unsecured			
Treet Corporation Limited - ultimate parent company	19.2	5,117,610	3,859,167
First Treet Manufacturing Modaraba - associated undertaking	19.3	302,023	350,875
Treet Holdings Limited- parent company	19.3	93,024	78,217
		7,721,722	6,806,544

19.1 These represent Istisna and Tijara Finance facilities obtained from various financial institutions under Shariah compliant arrangements to meet working capital requirements, for procurement of raw materials, stocks, chemicals, stores, tools and spare parts and the manufacturing of batteries out of the total sanctioned limits of Rs. 2,320 million (2023: Rs. 3,767 million).

All the short term borrowings from the various financial institutions as disclosed carry profit rates ranging from 3 to 6 Month KIBOR + 1.25% to 2.5% (2023: 3 to 9 Month KIBOR + 1.00% to 2.5%) per annum, payable quarterly. Further, these are secured against the 1st/ Joint Pari Passu charge over all present and future current assets, plant and machinery of the Company (including 25% safety margin) and cross corporate guarantee of Treet Corporation Limited and First Treet Manufacturing Modaraba. The limits will expire on various dates by 31 March 2025 but are renewable.

Pursuant to the scheme and court order, the following short term borrowing was transferred from the Modaraba to the Company. However, at the reporting date, bank's offer letter is not yet issued in favour of the Company and outstanding balance of the borrowing is confirmed by the relevant bank in the name of the Modaraba, which shall be transferred in the name of the Company on completion of due process as the bank is in the process of arranging approval for issuance of financing offer letter in favour of the Company:

Name of financial institution	Facility limit	Balance confirmed in name of the Modaraba
	------(Rs in 000's)-----	
Bank Al Habib Limited	400,000	398,600

19.2 This represents loan obtained to meet the working capital requirements of the Company. It is unsecured, carries profit at the weighted average cost of capital of the ultimate parent company and is payable on demand.

19.3 These represent loans obtained to meet the working capital requirements of the Company. These are unsecured, carry profit at 3 Months KIBOR and are payable on demand.

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees in thousand)	2023
20	TRADE AND OTHER PAYABLES		
Creditors			
Foreign		-	29,465
Local	20.1	268,700	427,557
		268,700	457,022
Accrued liabilities		278,450	149,821
Provision for warranty		161,904	130,000
Withholding income tax payable		6,032	4,483
Withholding sales tax payable		2,928	526
Sales tax payable		-	127,228
Contract liabilities		195,706	26,078
WWF payable	20.2	-	1,505
Temporary book overdraft - unsecured	20.3	1,131,226	-
Other payables		2,330	2,355
		2,047,276	899,018
20.1	It includes amounts received from the following related parties:		
Multiple Autoparts Industries (Pvt.) Limited		-	7
Specialized Autoparts Industries (Pvt.) Limited		8	-
		8	7
20.2	WWF payable		
Opening balance		1,505	-
Allocation for the year	26	-	1,505
		1,505	1,505
Payments made during the year		(1,505)	-
Closing balance		-	1,505

20.3 This represents unrepresented cheques at the terminal date, which have been cleared subsequent to the statement of financial position date.

Notes to the Financial Statements

For the year ended 30 June 2024

2024 2023
(Rupees in thousand)

21 CONTINGENCIES AND COMMITMENTS

21.1 Bank guarantees

Bank guarantees amounting to Rs. 58.17 million (2023: Rs. 58.17 million) were given by MCB Islamic Bank on behalf of Treet Battery Limited in favour of FESCO and SNGPL.

21.2 Letters of credit

There was no capital commitments at the reporting date in respect of letters of credit (LCs) (2023: Rs. nil) and non-capital commitments amounted to Rs. 186.16 million (2023: Rs. nil).

22 SALES - NET

External customers		
- Local	12,661,006	2,424,697
- Sale of scrap (lead)	220,576	66,127
	12,881,582	2,490,824
Less:	(1,965,432)	(431,994)
Sales tax	(2,182,828)	(18,246)
Trade discount	(4,148,260)	(450,240)
	8,733,322	2,040,584

Contract liabilities as at the beginning of the year, amounting to Rs. 26.078 million (2023: Rs. nil) have been recognized during the year as sales against dispatch of goods to customers against these.

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees in thousand)	2023
23 COST OF SALES			
Opening stock- raw and packing material		853,846	-
Add: Transfer from the Modaraba pursuant to the scheme		-	742,998
Purchases		5,722,950	904,995
		6,576,796	1,647,993
Less: Closing stock	9	(731,144)	(853,846)
Raw and packing material consumed		5,845,652	794,147
Stores and spares consumed		17,633	3,021
Outsourcing of manpower	23.1	380,268	80,341
Fuel and power		566,876	74,220
Freight and forwarding		165,987	43,321
Depreciation	5.1.2	281,240	68,537
Repair and maintenance		43,121	6,477
Traveling and conveyance		24,748	4,666
Insurance		26,093	5,917
Rent, rates and taxes		3,157	396
Other manufacturing expenses		20,870	4,652
		7,375,645	1,085,695
Work in process			
Add: transfer from the Modaraba pursuant to the scheme		-	325,745
Add: Opening stock		238,743	-
Less: Closing stock	9	(277,200)	(238,743)
Cost of goods manufactured		7,337,188	1,172,697
Finished goods			
Add: transfer from the Modaraba pursuant to the scheme		-	431,737
Add: Opening stock		48,479	-
Less: Closing stock	9	(384,161)	(48,479)
		7,001,506	1,555,955

23.1 Outsourcing of manpower includes Rs. 3.589 million (2023: Rs. 2.121 million) in respect of contribution to gratuity fund, Rs. 5.164 million (2023: Rs. 0.852 million) in respect of contribution to provident fund, Rs. 2.803 million (2023: Rs. 0.385 million) in respect of contribution to service fund and Rs. 0.330 million (2023: Rs. 0.156 million) in respect of contribution to superannuation fund.

24 ADMINISTRATION AND GENERAL EXPENSES

Outsourcing of manpower	24.1	21,611	4,318
Auditors' remuneration	24.2	1,082	500
Legal and professional		2,555	1,147
Printing and stationery		447	569
Travelling and conveyance		4,475	1,781
Postage and telephone		328	94
Depreciation	5.1.2	4,614	431
Others		13,998	1,687
		49,110	10,527

Notes to the Financial Statements

For the year ended 30 June 2024

- 24.1** Outsourcing of manpower includes Rs. 3.467 million (2023: Rs. 0.851 million) in respect of contribution to gratuity fund, Rs. 0.337 million (2023: Rs. 0.338 million) in respect of contribution to provident fund and Rs. 0.296 million (2023: Rs. 0.302 million) in respect of contribution to service fund and Rs. 0.010 million (2023: Rs. 0.124 million) in respect of superannuation fund.

	Note	2024	2023
(Rupees in thousand)			
24.2 Auditors' remuneration			
Audit fee		704	500
Half year review		378	-
Closing balance		1,082	500
25 SELLING AND DISTRIBUTION EXPENSES			
Outsourcing of manpower	25.1	63,796	20,214
Fuel and power		776	78
Rent, rates and taxes		2,929	1,352
Repair and maintenance		1,666	547
Advertisement		58,137	10,384
Travelling and conveyance		18,153	3,942
Postage and telephone		1,053	323
Printing and stationery		116	32
Royalty	25.2	98,486	14,906
Warranty claims and provisions		536,652	103,562
Depreciation	5.1.2	82	21
Depreciation on ROU asset	6	7,448	1,923
Others		34,808	1,132
		824,102	158,416

- 25.1** Outsourcing of manpower includes Rs. 0.920 million (2023: Rs. 0.867 million) in respect of contribution to gratuity fund, Rs. 1.404 million (2023: Rs. 0.392 million) in respect of contribution to provident fund and Rs. 1.307 million (2023: Rs. 0.373 million) in respect of contribution to service fund and Rs. nil (2023: Rs. 0.041 million) in respect of superannuation fund.

- 25.2** The Company obtained the rights to use the intellectual property in Pakistan to manufacture, distribute and sell the products (batteries and allied products) and pays royalty at 0.75% of total sales for every quarter to the following undertaking:

Name of financial institution	Address	Relationship
Posco Daewoo Corporation	165, Convensia - Daero, Yeonsu-Gu, Incheon, South Korea	Independent

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024	2023
		(Rupees in thousand)	
26	OTHER EXPENSES		
		6,249	1,562
		-	4,286
	9	2,500	-
	20.2	-	1,505
	10.2	692	-
		9,441	7,353
27	FINANCE COST		
	Financial charges on:		
	Borrowings from financial institutions	558,641	132,744
	Borrowings from related parties		
	Treet Corporation Limited - ultimate parent company	647,189	136,871
	First Treet Manufacturing Modaraba - associate company	39,771	19,128
	Treet Holdings Limited - parent company	14,807	11,664
	Lease liabilities	1,596	506
	Bank charges	2,918	254
		1,264,922	301,167
28	OTHER INCOME		
	Income from financial assets		
	Profit on bank and other deposits	13,861	3,034
	Exchange gain	1,812	-
	Markup income	106,665	-
		122,338	3,034
	Income from non-financial assets		
	Reversal of excess provision charged	-	60,000
	Reversal of impairment allowance for expected credit loss	-	3,564
	Gain on disposal of property, plant and equipment	83	-
	Others	27,478	-
		27,561	63,564
		149,899	66,598
29	LEVIES	109,167	25,507

29.1 This represents minimum taxes paid under section 113 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/ IAS 37.

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees in thousand)	2023
30 TAXATION- INCOME TAX			
Prior year		228	-
Deferred	18.11	(89,261)	(9,734)
		(89,033)	(9,734)
31 (LOSS)/ EARNINGS PER SHARE - BASIC AND DILUTED			
(Loss)/ profit for the year (Rupees in thousand)		(285,994)	57,991
Weighted average number of shares (Shares in thousand)		882,277	220,644
(Loss)/ earning per share (Rupees)		(0.32)	0.26

There is no dilutive effect on the basic (loss)/ earning per share as the Company has no such commitments at the terminal date.

32 FINANCIAL INSTRUMENTS

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

a) Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted and arises principally from trade debtors, long term deposits, advances and other receivables and bank balances. Out of the total financial assets of Rs. 1,657.700 million (2023: Rs.563.858 million), the financial assets which are subject to credit risk amounted to Rs. 1,654.760 million (2023: Rs. 563.490 million).

To manage exposure to credit risk in respect of trade debtors, long term deposits, advances and other receivables and bank balances, management performs credit reviews taking into account the customers' financial position, past experience and other relevant factors.

Notes to the Financial Statements

For the year ended 30 June 2024

All investing transactions are settled/ paid for upon delivery as per the advice of investment committee. The Company's policy is to enter into financial instrument contract by following internal guidelines such as approving counter parties and approving credits.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2024 (Rupees in thousand)	2023
Long term deposits	7	29,259	36,525
Trade debtors	10	392,221	450,605
Advances and other receivables	11	794,724	27,239
Bank balances	13	444,852	24,601
		1,661,056	538,970

Trade debtors at the statement of financial position date represent domestic parties.

The age analysis of unimpaired trade debts at the reporting date was as follows:

Neither past due nor impaired		-	-
Past due but not impaired			
Less than 30 days		339,734	354,489
Past due 1 - 3 months		30,071	13,098
Past due 3 - 6 months		7,477	76,432
Past due 6 - 12 months		3,225	5,049
Above one year		11,714	1,537
Total		392,221	450,605

Management believes that the unimpaired amounts that are past due more than 30 days are still collectable in full based on historical payment behavior and extensive analysis of customer credit risk. Credit risk in case of customers is largely mitigated by the fact that majority of the sales of the Company are on cash basis or on credit to corporate parties with reasonable financial standing and limited credit period. The Company does not expect non-performance by its customers. Hence, the credit risk in case of customers is minimal.

ii) Credit quality of major financial assets - Bank balances

The credit quality of major financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counter party's default rate. Credit ratings of financial institutions with whom the Company has entered in transactions during the year are as follows:

Notes to the Financial Statements

For the year ended 30 June 2024

Cash at Bank	Rating			2024	2023
	Short term	Long term	Agency	(Rupees in thousand)	
Bank Islami Pakistan Limited	A-1	AA-	PACRA	428	3
Habib Bank Limited	A-1+	AAA	JCR-VIS	343,347	-
Faysal Bank Limited	A-1+	AA	PACRA	51,594	7,763
Dubai Islamic Bank Limited	A-1+	AA	JCR-VIS	2,450	329
Soneri Bank Limited	A-1+	AA-	PACRA	192	1
Meezan Bank Limited	A-1+	AAA	JCR-VIS	-	16,485
MCB Islamic Bank Limited	A-1	A	PACRA	45,298	20
Askari Bank Limited	A-1+	AA+	PACRA	1,451	-
Al-Baraka Bank Limited	A-1	A+	VIS	92	-
				444,852	24,601

Exposure to credit risk

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

Any new relationship with a bank/ financial institution will be entered into with the prior approval of the Board. Such relationships include, but are not limited to, obtaining any banking facilities and entering into any modes of financing through banks or financial institutions. The Company's Chief Financial Officer (CFO) where applicable, will approve quotes for each piece of new business on a stand alone basis from all the banks/ financial institutions on the Company's panel so as to ensure the competitiveness of business being carried out with the selected banks/ financial institutions.

Corporate information and relationship with banks

The Company has relationship on conventional and Islamic sides with the banks.

b) Liquidity risk

Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements.

The following are the contractual maturities of the financial liabilities, including estimated interest payments:

Notes to the Financial Statements

For the year ended 30 June 2024

	2024				
	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	More than 1 year
	(Rupees in thousand)				
Lease liabilities	11,763	12,641	4,556	4,850	3,235
Short term borrowings	7,721,722	7,721,722	7,721,722	-	-
Accrued markup on secured borrowings	135,526	135,526	135,526	-	-
Trade and other payables	1,842,610	1,842,610	1,842,610	-	-
	9,711,621	9,712,499	9,704,414	4,850	3,235
	2023				
	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	More than 1 year
	(Rupees in thousand)				
Lease liabilities	18,963	21,460	4,167	4,463	12,460
Short term borrowings	6,806,544	6,806,544	6,806,544	-	-
Accrued markup on secured borrowings	119,730	119,730	119,730	-	-
Trade and other payables	739,198	739,198	739,198	-	-
	7,684,435	7,686,932	7,669,639	4,463	12,460

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. There are three types of market risk:

- i) Currency risk
- ii) Interest rate risk
- iii) Equity price risk

Each of the above types of risk along with its potential impact and the strategy devised to mitigate the exposure against these risks is explained as under:

i) Currency risk

Foreign exchange risk represents the risk that the fair values of the future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Foreign exchange risks arises mainly from future economic transactions or receivables and payables that exist due to transactions in foreign currencies.

Notes to the Financial Statements

For the year ended 30 June 2024

Exposure to currency risk

The Company is exposed to currency risk on import of raw materials and stores and spares, mainly denominated in US Dollars. The Company's exposure to currency risk at the reporting date was as follows:

	2024	2023
Foreign creditors (US\$ in 000s)	-	103

ii) Interest rate risk:

Interest/ markup rate risk arises from the possibility of changes in interest/ markup rates which may effect the value of financial instruments held by the Company and its profit or loss.

Exposure to interest rate risk

At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	2024 (Rupees in thousand)	2023
Variable pricing rate financial assets		
Cash at bank - Saving accounts	67,254	24,578
Variable pricing rate financial liabilities		
Short term borrowings	7,721,722	6,806,544

Cash flows sensitivity analysis for variable rate financial assets

If interest rates at the year end date, fluctuates by 1% higher/ lower with all other variables held constant, profit for the year would have been increased/ (decreased) by Rs. 0.673 million (2023: Rs. 0.246 million). This analysis is prepared without taking in account taxation effect and applying +/-1% discount factor on the outstanding balance of variable financial assets.

Cash flows sensitivity analysis for variable rate financial liabilities

If interest rates at the year end date, fluctuates by 1% higher/ lower with all other variables held constant, profit for the year would have been (decreased)/ increased by Rs. 77.217 million (2023: Rs. 68.065 million). This analysis is prepared without taking in account taxation effect and applying +/-1% discount factor on the outstanding balance of variable financial liabilities.

iii) Equity price risk:

Price risk represents the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest or currency rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Notes to the Financial Statements

For the year ended 30 June 2024

Fair value of financial instruments

The carrying values of the financial assets and financial liabilities are approximately equal to their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in arm's length transaction.

d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within the Company. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective

32.1 Financial instruments by category

	Note	2024 (Rupees in thousand)	2023
At amortized cost			
Financial assets			
Long term deposits	7	29,259	36,525
Trade debtors	10	392,221	450,605
Advances, prepayments and other receivables	11	794,724	27,239
Cash and bank balances	13	447,792	24,969
		1,663,996	539,338
Financial liabilities			
Lease liabilities	17	11,763	18,963
Short term borrowings	19	7,721,722	6,806,544
Accrued markup on secured borrowings		135,526	119,730
Trade and other payables	20	1,842,610	739,198
		9,711,621	7,684,435

Notes to the Financial Statements

For the year ended 30 June 2024

32.2 Reconciliation to the line items presented in the statement of financial position

The reconciliation to the line items presented in the statement of financial position is as follows:

	2024		Assets as per statement of financial position
	Financial assets	Non-financial assets	
	----- (Rs in 000's) -----		
Assets			
Long term deposits	29,259	-	29,259
Trade debtors	392,221	-	392,221
Advances, deposits, prepayments and other receivables	794,724	379,952	1,174,676
Cash and bank balances	447,792	-	447,792
	1,663,996	379,952	2,043,948

	2024		Liabilities as per statement of financial position
	Financial liabilities	Non-financial liabilities	
	----- (Rs in 000's) -----		
Equity and Liabilities			
Lease liabilities	11,763	-	11,763
Short term borrowings	7,721,722	-	7,721,722
Accrued markup on secured borrowings	135,526	-	135,526
Trade and other payables	1,842,610	204,666	2,047,276
	9,711,621	204,666	9,916,287

	2023		Assets as per statement of financial position
	Financial assets	Non-financial assets	
	----- (Rs in 000's) -----		
Assets			
Long term deposits	36,525	-	36,525
Trade debtors	450,605	-	450,605
Advances, deposits, prepayments and other receivables	27,239	24,127	51,366
Cash and bank balances	24,969	-	24,969
	539,338	24,127	563,465

	2023		Liabilities as per statement of financial position
	Financial liabilities	Non-financial liabilities	
	----- (Rs in 000's) -----		
Equity and liabilities			
Lease liabilities	18,963	-	18,963
Short term borrowings	6,806,544	-	6,806,544
Accrued markup on secured borrowings	119,730	-	119,730
Trade and other payables	739,198	159,820	899,018
	7,684,435	159,820	7,844,255

Notes to the Financial Statements

For the year ended 30 June 2024

32.3 Maturity of financial assets and liabilities

	30 June 2024					
	Up to one month	One month to three months	Three months to one year	One year to five years	Five years and above	Total
	Rs in 000's					
Financial assets						
Long term deposits	-	-	-	29,259	-	29,259
Trade debtors	392,221	-	-	-	-	392,221
Advances, prepayments and other receivables	794,724	-	-	-	-	794,724
Cash and bank balances	447,792	-	-	-	-	447,792
	1,634,737	-	-	29,259	-	1,663,996
Financial liabilities						
Lease liabilities	636	1,287	6,674	3,166	-	11,763
Short term borrowings	7,721,722	-	-	-	-	7,721,722
Accrued markup on secured borrowings	135,526	-	-	-	-	135,526
Trade and other payables	1,842,610	-	-	-	-	1,842,610
	9,700,494	1,287	6,674	3,166	-	9,711,621

	30 June 2023					
	Up to one month	One month to three months	Three months to one year	One year to five years	Five years and above	Total
	Rs in 000's					
Financial assets						
Long term deposits	-	-	-	36,525	-	36,525
Trade debtors	450,605	-	-	-	-	450,605
Advances, prepayments and other receivables	27,239	-	-	-	-	27,239
Cash and bank balances	24,969	-	-	-	-	24,969
	502,813	-	-	36,525	-	539,338
Financial liabilities						
Lease Liability	514	1,042	5,464	11,943	-	18,963
Short term borrowings	6,806,544	-	-	-	-	6,806,544
Accrued markup on secured borrowings	119,730	-	-	-	-	119,730
Trade and other payables	739,198	-	-	-	-	739,198
	7,665,986	1,042	5,464	11,943	-	7,684,435

33 CAPITAL RISK MANAGEMENT

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of our business. The Board monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board also monitors the level of dividends to ordinary shareholders.

Notes to the Financial Statements

For the year ended 30 June 2024

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

There were no changes in the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

34 RELATED PARTY DISCLOSURES

34.1 Related parties

The related parties comprise of parent company, subsidiaries, associated undertakings, other related group companies, directors of the Company, key management personnel and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties, namely:

Name of related party	Nature of relationship	Basis of relationship	Percentage of shareholding
Treet Corporation Limited	Ultimate parent company	Shareholding and common directorship	95.7012%
Treet Holdings Limited	Associated company	Shareholding and common directorship	2%
Treet HR Management (Private) Limited Treet Power Limited Renacon Pharma Limited Packages Limited IGI Holdings Limited Loads Limited Cutting Edge (Pvt) Limited Global Assets (Pvt) Limited Multiple Autoparts Industries (Pvt) Limited Specialized Autoparts Industries (Pvt) Limited Specialized Motorcycle (Pvt) Limited Hi-Tech Alloy Wheels Limited Elite Brands Limited Liaquat National Hospital Gulab Devi Chest Hospital Gulab Devi Educational Foundation Al-Aleem Medical College Roboarts (Pvt) Limited Frag Games (Pvt) Limited Spell Digital Movies (Pvt) Limited Auto Technical Services (Pvt) Limited Asghari Begum (Private) Limited Yugo (Pvt) Limited Get Gaari Technologies (Pvt) Limited	Associated undertaking	Common directorship	NIL

Notes to the Financial Statements

For the year ended 30 June 2024

34.2 Related party transactions

Amounts due from/ to related parties are disclosed in respective notes to these financial statements. Other significant transactions with related parties not disclosed elsewhere in these financial statement are as follows:

Name of the party	Note	Nature of transactions	2024 (Rupees in thousand)	2023
Ultimate parent company				
Treet Corporation Limited		Funds recieved from the ultimate parent company - net of payments	310,216	113,830
		Finance cost charged by the ultimate parent company	647,189	136,871
		Expenses born by the ultimate parent company	291,421	64,496
		Rental charged by the ultimate parent	1,299	325
Associated company				
Treet Holdings Limited		Finance cost charged by parent company	996	11,664
		Purchase of bikes	1,175	-
First Treet Manufacturing Modaraba		Rental charged by the associate	4,950	1,238
		Funds paid to associate - net of receipts	-	201,800
		Funds received from associate - net of payments	131,183	-
		Expenses borne by associate	-	113,362
		Expense paid on behalf of associate	219,807	-
		Finance cost charged by the associate	39,771	19,128
Renacon Pharma Limited		Sale of goods	1,445	-
Treet HR Management (Private) Limited		Services received	1,810	1,810
Loads Limited		Sale of goods	365	43
Specialized Autoparts Industries (Pvt.) Limited		Sale of goods	105	56
Multiple Auto Parts Industries (Pvt.) Limited		Sale of goods	246	-
Liaquat National Hospital		Purchase of Services	128	-
IGI General Insurance Limited	34.5	Services received	-	12,211
IGI Life Insurance Limited	34.5	Services received	-	55,196

34.3 All the transactions with the related parties are executed in the normal course of business on the basis of mutually agreed terms and conditions.

34.4 All the executives, officers and other employees of the Company have been outsourced from its related party namely Treet HR Management (Private) Limited.

34.5 As per revised assessment of management IGI General Insurance Limited & IGI Life Insurance Limited are not a related party. No seperate disclosure is required this year.

Notes to the Financial Statements

For the year ended 30 June 2024

35 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these financial statements for the year for remuneration including certain benefits to chief executive, directors and executives of the Company are as follows:

Description	2024			
	Chief executive	Director	Executives	Total
	(Rs in 000's)			
Managerial remuneration	-	-	48,293	48,293
Bonus	-	-	-	-
Medical allowance	-	-	4,829	4,829
House rent allowance	-	-	11,131	11,131
Utilities allowance	-	-	2,474	2,474
Other perquisites	-	-	31,250	31,250
Employees' funds	-	-	-	-
-Provident fund	-	-	2,436	2,436
-Service fund	-	-	2,436	2,436
Total	-	-	102,849	102,849
No. of persons	1	8	10	19

Description	2023			
	Chief executive	Director	Executives	Total
	(Rs in 000's)			
Managerial remuneration	-	-	14,768	14,768
Bonus	-	-	-	-
Medical allowance	-	-	1,477	1,477
House rent allowance	-	-	1,006	1,006
Utilities allowance	-	-	224	224
Other perquisites	-	-	1,119	1,119
Employees' funds	-	-	-	-
-Provident fund	-	-	224	224
-Service fund	-	-	224	224
Total	-	-	19,042	19,042
No. of persons	1	8	2	11

35.1 No salary or benefits are given to the chief executive and directors of the Company.

35.2 In addition to the above, the Company maintained vehicles are provided to the executives of the Company for official purposes only by the ultimate parent company of the Company as per the employment rules and policies.

36 PLANT CAPACITY AND PRODUCTION

	UOM	Annual rated capacity	
		2024	2023
Batteries	Number	1,200,000	1,200,000

Notes to the Financial Statements

For the year ended 30 June 2024

	UOM	Annual production	
		2024	2023
36 PLANT CAPACITY AND PRODUCTION			
Batteries	Number	646,256	86,375
		2024	2023
		Number	
37 NUMBER OF EMPLOYEES			
Total number of employees at the year end		263	261
Average number of employees during the year		256	261

All the executives, officers and other employees of the company have been arranged through outsourcing from its related party namely "Treet HR Management (Private) Limited". The Company has been making payments/ contributions of its outsourced employees on account of retirement benefits, which have been maintained by the ultimate parent company "Treet Corporation Limited". Accordingly, the related disclosures regarding employees benefits have been disclosed in the financial statements of the ultimate parent company.

38 ENTITY-WIDE INFORMATION AND DISCLOSURE

These financial statements have been prepared on the basis of one reportable segment.

38.1 Information about geographical areas

100% (2023: 100%) of the sales of Company relate to customers in Pakistan.

All non-current assets of the Company as at 30 June 2024 and 2023 are also located in Pakistan.

38.2 Information about customers

There is no single customer to whom the Company had made sales more than 10% of the total revenue.

39 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

There were no significant subsequent event that requires disclosure or adjustment in these financial statements.

40 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 27th September, 2024 by the Board of Directors of the Company.

LAHORE
27th September 2024


Ms. Zunaira Dar
Director


Syed Sheharyar Ali
Chief Executive Officer


Muhammad Khurram Iqbal
Chief Financial Officer

INVESTORS' INFORMATION

SHAREHOLDERS

INFORMATION

PATTERN OF SHAREHOLDING

THE COMPANIES ACT, 2017

(Section 227(2)(f))

PATTERN OF SHAREHOLDING

1.1 Name of the Company: **TREET BATTERY LIMITED**

2.1. Pattern of holding of the shares held by the shareholders as at **30-06-2024**

2.2 No. of Shareholders	Shareholdings		Total Shares Held
	From	To	
147	1	100	4,472
313	101	500	137,352
348	501	1,000	328,751
792	1,001	5,000	2,198,076
241	5,001	10,000	1,961,024
100	10,001	15,000	1,297,995
52	15,001	20,000	955,920
38	20,001	25,000	886,357
20	25,001	30,000	558,519
21	30,001	35,000	696,177
11	35,001	40,000	421,872
7	40,001	45,000	301,700
13	45,001	50,000	635,770
7	50,001	55,000	373,000
10	55,001	60,000	580,016
3	65,001	70,000	205,880
1	70,001	75,000	75,000
7	75,001	80,000	555,000
3	80,001	85,000	249,117
3	85,001	90,000	266,000
13	95,001	100,000	1,298,400
1	100,001	105,000	102,729
2	105,001	110,000	217,000
2	110,001	115,000	226,000
1	120,001	125,000	120,414
1	125,001	130,000	126,009
1	140,001	145,000	145,000
1	150,001	155,000	150,876
2	160,001	165,000	325,500
2	165,001	170,000	336,000
1	180,001	185,000	185,000
4	195,001	200,000	800,000
1	215,001	220,000	217,373
1	225,001	230,000	226,000
1	245,001	250,000	250,000
1	255,001	260,000	255,500
1	295,001	300,000	298,500
1	395,001	400,000	400,000
1	750,001	755,000	751,795
1	1,635,001	1,640,000	1,635,352
1	19,555,001	19,560,000	19,559,217
1	841,960,001	841,965,000	841,961,880
2,178			882,276,543

SHAREHOLDERS

INFORMATION

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	TREET HOLDINGS LIMITED	19,659,213	2.2282
2	TREET CORPORATION LIMITED (CDC)	844,349,027	95.7012
Mutual Funds (Name Wise Detail)			
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	SYED SHAHID ALI SHAH	2	0.0000
2	SYED SHEHARYAR ALI (CDC)	21,413	0.0024
3	MR. MUHAMMAD MOHTASHIM AFTAB	1	0.0000
4	MR. IMRAN AZIM	-	0.0000
5	MS. ZUNAIRA DAR	-	0.0000
6	MR. HAROON LATIF KHAN	-	0.0000
7	MR. MUHAMMAD MAJID MUNIR	-	0.0000
8	MR. AHMAD SHAHID ALI	-	0.0000
Executives:			
Public Sector Companies & Corporations:			
Banks, Development Finance Institutions, Non Banking Finance		-	0.0000
Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:			
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	TREET CORPORATION LIMITED (CDC)	844,349,027	95.7012

KEY OPERATING FINANCIAL DATA

Rs. In Millions	2024
Sales	8,733
Export Sales	
Gross Profit	1,732
Profit/(loss) before Taxation	-266
Profit/(loss) after Taxation	-286
Shareholders' Equity+ Revaluation Surplus	2,236
Fixed Asset-Net	9,040
Total Assets	12,811
Total Liabilities	10,575
Current Assets	3,731
Current Liabilities	553
Cash Dividend	0%
Stock Dividend	0%
Share Outstanding	882
* Restated	
Important Ratios	2024
Profitability	
Gross Profit	19.83%
Profit before Tax	-3.04%
Profit after Tax	-3.27%
Return to Equity	
Return on Equity before Tax	-11.89%
Return on Equity after Tax	-12.79%
Earning per share	(0.32)
Liquidity/Leverage	
Current ratio	6.75
Break-up value per Share	2.53
Total Liability to Equity	4.73

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of shareholders of Treet Battery Limited ("Company") shall be held on Monday, October 28, 2024 at 10:00 A.M. at Ali Auditorium, Ferozepur Road, Shahrah-e-Roomi, Lahore, to transact the following business: -

ORDINARY BUSINESS:

1. To confirm the minutes of the Annual General Meeting of the Company held on October 27, 2023.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2024, together with the Directors' and Auditors' Reports thereon.
3. To appoint the External Auditors of the Company for the year ending June 30, 2025 and to fix their remuneration. M/S Rahman Sarfaraz Rahim Iqbal Rafiq & Co. – Chartered Accountants, have offered themselves for re-appointment..

SPECIAL BUSINESS:

4. In compliance with S.R.O. 389 (I)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan, approval of the shareholders of the Company is required to authorize circulation of the Company's annual audited financial statements including the annual balance sheet and profit and loss account, auditor's report and directors report, etc., to its shareholders through QR enabled code and weblink, subject to fulfilment of requirements

RESOLVED THAT, approval of the shareholders be and is hereby accorded in accordance with S.R.O. 380 (I)/2023 and in exercise of the powers conferred by Section 510(1) and 223(6) of the Companies Act, 2017, read with the Electronic Transactions Ordinance, 2002 and in supersession of S.R.O 787 (I)/2014, to circulate the annual audited financial statements including annual balance sheet, profit and loss account, auditor's report and directors' report to its shareholders through QR enabled code and weblink subject to fulfillment of applicable requirements.

5. To ratify and approve arm's length transactions carried out with associated companies/ undertakings in the normal course of business in accordance with Section 208 of the Companies Act, 2017, by passing the following special resolution with or without modification:

RESOLVED THAT, the related party transactions carried out in the normal course of business with associated companies/undertakings as disclosed in respective notes to the Audited Financial Statements for the financial year ended June 30, 2024 be and are hereby ratified, approved and confirmed;

FURTHER RESOLVED THAT the Chief Executive Officer of the Company be and is hereby authorized to approve all related party transactions carried out in the normal course of business with associated companies/ undertakings during the year ended June 30, 2024, and in this regard, the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all documents/indentures as may be required on behalf of the Company

6. To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2025 by passing the following special resolution with or without modifications:

RESOLVED THAT, the Board of the Company be and is hereby authorized to approve the transactions to be conducted with related parties on case-to-case basis for the financial year ending June 30, 2025;

FURTHER RESOLVED THAT, these transactions as approved by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/ approval.

7. To consider and approve the extension of term of repayment of the credit facility previously extended by the Company to Syed Shahid Ali – Chairman of the Board of the Company, and if thought fit, pass the following resolutions under Section 182 read with Section 183(3) of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):

NOTICE OF ANNUAL GENERAL MEETING

RESOLVED THAT, approval of the Shareholders of the Company be and is hereby accorded to the extension of term for repayment of the credit facility of Pakistani Rupees Six Hundred and Seventy Million (Rs. 670,000,000) previously extended by the Company to Syed Shahid Ali, for one (1) additional year.

FURTHER RESOLVED THAT, the approval of the Shareholders of the Company be and is hereby accorded for execution of addendum to amend the Loan Agreement, dated October 23, 2023 previously entered into between the Company and Syed Shahid Ali for extension of a credit facility of Pakistani Rupees Six Hundred and Seventy Million (Rs. 670,000,000) by the Company to Syed Shahid Ali, to extend the term for repayment of the credit facility for one (1) additional year.

FURTHER RESOLVED THAT, Ms. Zunaira Dar, Director of the Company, be and is hereby authorized to sign and execute, for and on behalf of the Company, the addendum to the Loan Agreement dated October 23, 2023 to extend for one (1) additional year the time for repayment of the credit facility of Pakistani Rupees Six Hundred and Seventy Million (Rs. 670,000,000) previously extended by the Company to Syed Shahid Ali.

8. To transact any other business with the permission of the Chairman.

A statement of material facts prescribed under Section 134(3) of the Companies Act, 2017 pertaining to the special business to be transacted at the Annual General Meeting is appended along with this notice of meeting.

By Order of the Board



(Taimoor Vakil Malik)
Company Secretary

Lahore: October 5, 2024

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement is annexed as an integral part of the notice of the Annual General Meeting of the shareholders of Treet Battery Limited ("Company") to be held on Monday, October 28, 2024 at 10:00 A.M. at Ali Auditorium, Ferozepur Road, Shahrah-e-Roomi, Lahore, and sets out the material facts concerning the special business to be transacted at the Meeting:

1. Agenda Item No. 5 – To ratify and approve arm's length transactions carried out with associated companies/ undertakings in the normal course of business in accordance with Section 208 of the Companies Act, 2017:

The Company carried out transactions with its related parties during the Financial Year ended on June 30, 2024, on an arm's length basis as per the approved policy in the normal course of business. All transactions entered into with related parties have to be duly recommended by the Audit Committee and approved by the Board of Directors on a quarterly basis pursuant to Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

A few of the Company's Directors were interested in certain transactions with related parties due to their common directorship in associated/subsidiary companies. During the previous Annual General Meeting of the Company, shareholders had authorized the Board of Directors to approve the transactions with related parties from time-to-time on case-to-case basis for the Financial Year ended on June 30, 2024 and such transactions shall be placed before the shareholders in the upcoming Annual General Meeting for their formal approval/ratifications.

In view of the above, transactions conducted with related parties as shown in the notes to the Company's Financial Statements for the Financial Year ended June 30, 2024, are being placed before the shareholders for their consideration and approval/ratification.

2. Agenda Item No. 6 – To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2025:

The Company shall be conducting transactions with its related parties during the Financial Year ending on June 30, 2025, on an arm's length basis as per the approved policy in the normal course of business. A few of the Company's Directors may be interested in these transactions due to their common directorship in the associated/subsidiary companies. To promote transparent business practices, transactions entered into by the Company with its related parties from time-to-time on case-to-case basis during the Financial Year ending on June 30, 2025, as authorized by the Board of Directors shall be deemed to be approved by the shareholders of the Company and these transactions shall be placed before the shareholders in the next Annual General Meeting of the Company for their formal ratification/approval.

3. Agenda Item No. 7 – Approval for extension of term of repayment of credit facility previously extended by the Company to Syed Shahid Ali – Chairman of the Board of the Company:

Information Required pursuant to S.R.O. 423 (I)/2018 dated April 3, 2018 of the Securities and Exchange Commission of Pakistan		
Sr. No	Subject	Description
1.	Name of the person	Syed Shahid Ali
2.	Description and purpose of the loan	This credit facility was extended to the Director, Syed Shahid Ali, on an unsecured basis, with interest, and was initially due for repayment within one year. The purpose of the credit facility extended to Syed Shahid Ali was to address the working capital shortfall of Loads Limited, an associated company of Treet Battery Limited. The term for repayment of the credit facility is to be extended for one (1) additional year, since Loads Limited have sought additional time for repayment of this credit facility to Syed Shahid Ali. Syed Shahid Ali shall repay the outstanding amount upon recovery of funds from Loads Limited.
3.	Amount of loan	Pakistani Rupees Six Hundred and Seventy Million (Rs. 670,000,000).
4.	Rate of interest, mark up etc.	The credit facility shall carry interest at the 3 Months Karachi Interbank Offered Rate + 1.75%, as applicable, commencing from the date for first disbursement to Syed Shahid Ali.
5.	Security if any, obtained / to be obtained by the company	Unsecured
6.	Repayment Schedule	Receivable within two (2) years from the date of first disbursement
7.	Other principal terms and conditions	N/A

8.	A brief on the company's policy regarding the loans for directors or their relatives.	The Company has in place, a Policy for Related Party Transactions ("Policy"), which was duly reviewed and approved by the Board of Directors of the Company. The Policy was prepared in view of the requirements prescribed by the Companies Act, 2017 and the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, and is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and any of its Related Parties. In terms of the Policy, the term Related Party has been defined to include a director or their relatives.
9.	Time and place for inspection of draft Loan Agreement.	Between 10:00 A.M. to 11:00 A.M., October 28, 2024 at Ali Auditorium, Ferozepur Road, Shahrah-e-Roomi, Lahore.
10.	Disclosure Regarding Mandatory Approval of the Commission.	Since Treet Battery Limited has become a listed company, it is required under proviso of Section 182 (1) of the Companies Act, 2017 to seek prior approval of the Commission for sanctioning of the credit facility.

CLOSURE OF SHARE TRANSFER BOOKS

The share transfer books of the Company will remain closed from October 22, 2024 to, October 28 2024 (both days inclusive) for the purpose of attending the Annual General Meeting. Transfers received in order at the office of our share registrar M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore at the close of business on October 21, 2024 will be treated in time for attending the annual general meeting.

Notes:

1. Participation in the Annual General Meeting

All members entitled to attend and vote at this Meeting may appoint another person as his/her proxy to attend and vote for him/her. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. CDC Account Holders will further have to follow the guidelines as laid down in circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan. Proxy form is available at the Company's website i.e. <https://treetbattery.com/regulatory-information/>

2. For attending the meeting

- (a) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration detail is uploaded as per the Regulations, shall authenticate their identity by showing his/her original National Identity Card ("CNIC") or original passport at the time of attending the meeting..
- (b) In case of corporate entity, Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

3. For appointing proxies

- (a) In case of individuals, the account holder or sub-account holder is and/or the person whose securities are in group account and their registration detail is uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- (b) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (c) Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

- (d) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- (e) In case of corporate entities, board of directors' resolution/power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to the Company.
- (f) The Form of Proxy is enclosed herewith.

4. Intimation of change in Shareholders Addresses & Other Particulars

Members holding shares in physical form are requested to promptly notify Shares Registrar of the Company of any change in their addresses or any other particulars. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service. Further, to comply with requirements of section 119 of the Companies Act, 2017, all CDC and non-CDC shareholders are requested to have their email address and cell phone numbers incorporated / updated in their physical folio or CDC account.

5. Conversion of Physical Share into Book Entry Form:

As per Section 72(2) of the Companies Act, 2017, every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four (4) years from the commencement of the Act, i.e., May 30, 2017. Those Shareholders having physical shareholding are encouraged to open a CDC Sub - Account with any Broker or Investor Account directly with CDC to place their physical shares into scrip less form. This will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

6. E Voting & Postal Ballot

Members of the Company will be allowed to exercise their right to vote through e-voting facility or voting by post in its forthcoming Annual General Meeting to be held on Monday, October 28, 2024 at 10:00 A.M. in accordance with the conditions mentioned in the aforesaid regulations. The Company shall provide its members with the following options for voting:

- i. E-voting Procedure
 - a. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company within due course.
 - b. The web address, login details, will be communicated to members via email.
 - c. Identity of the members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
 - d. E-Voting lines will start from October 25, 2024, 09:00 a.m. and shall close on October 27, 2024 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote is cast by a member, he / she shall not be allowed to change it subsequently.
- ii. Postal Ballot

For Voting through Postal Ballot Members may exercise their right to vote as per provisions of the Companies (Postal Ballot) Regulations, 2018. Further details in this regard will be communicated to the shareholders within legal time frame as stipulated under these said Regulations, if required.

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's Registered Office at 72-B, Quaid-e-Azam Industrial Estate, Lahore, or email at info@treetbattery.com one day before the Annual General Meeting i.e. on October 27, 2024, during working hours. The signature on the ballot paper shall match with the signature on CNIC. Ballot paper for voting through post is attached herewith.

7. Participation in the Annual General Meeting (Electronically)

In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Annual General Meeting through electronic facility organized by the Company.

In order to attend the Meeting through electronic means the members are hereby requested to get themselves registered by sending their particulars at the designated email address info@treetbattery.com, giving particulars as per below table not later than 48 hours before the commencement of the meeting, by providing the following details:

Name of shareholder / proxy holder	CNIC No. / NTN No.	Folio No. / CDC Account No.	*Mobile No.	*Email address

*Shareholders are requested to provide their active mobile numbers and email address to ensure timely communication.

The login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Registered members / proxies will be able to login and participate in the Meeting proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

8. Consent for Video Link Facility

In terms of SECP's Circular No. 10 of 2014 dated May 21, 2014 read with the provisions contained under section 134(1)(b) of the Act, if the Company receives request / demand from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city, subject to availability of such facility in that city. Members are requested to timely notify any change in their addresses.

In this regard, please fill the following form and submit to the Company at its registered address 10 days before holding of the AGM. After receiving the request / demand of members having 10% or more shareholding in aggregate, the Company will intimate members regarding venue of video conference facility at least five (5) days before the date of AGM along with complete information necessary to enable them to access such facility.

REQUEST FOR VIDEO CONFERENCE FACILITY

I / We / Messrs. _____ of _____ being Member(s) of Treet Battery Limited, holder of _____ ordinary share(s) as per Folio # _____ and / or CDC Participant ID & Sub- Account No. _____, hereby, opt for video conference facility at _____ city. _____.

9. Placement of Annual General Meeting Notice on the Website

The notice of the Meeting has been placed on the Company's website www.treetbattery.com

Form of proxy is attached with this notice & also is available on Company's website www.treetbattery.com

درخواست/مطلوبے کی وصولی کے بعد کمپنی AGM کے انعقاد سے کم از کم پانچ (05) یوم قبل سہولت تک رسائی کی تمام تر ضروری معلومات کے ہمراہ ویڈیو کانفرنس سہولت کے مقام کی باہت اراکین کو آگاہ کرے گی۔

درخواست برائے ویڈیو کانفرنس سہولت

میں/ہم/میسرز..... ساکن..... بطور رکن ٹریٹ بیٹری لمیٹڈ فو لوب نمبر..... اور/ یا CDCI

شریک آئی ڈی/ذیلی اکاؤنٹ نمبر..... کے مطابق..... عمومی حصص کا مالک ہونے پر یہاں باضابطہ طور پر..... میں ویڈیو کانفرنس سہولت کا انتخاب کرتا/کرتے ہوں/ہیں۔

نوٹس برائے سالانہ اجلاس عام کی ویب سائٹ پر اشاعت

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اجلاس کانوٹس کمپنی کی ویب سائٹ www.treetbattery.com پر شائع کر دیا گیا ہے۔

i. ای-ووٹنگ کا طریقہ کار

- a. ای-ووٹنگ سہولت کی تفصیلات سے متعلق کمپنی کے ان اراکین کو بذریعہ ای-میل آگاہ کیا جائے گا مقررہ وقت میں جن کے کارآمد شناختی کارڈ نمبران، سیل نمبران اور ای میل ایڈریس کی تفصیلات کمپنی کے اراکین کے رجسٹر میں دستیاب ہیں۔
- b. ویب ایڈریس، لاگ ان تفصیلات سے متعلق اراکین کو بذریعہ ای میل آگاہ کیا جائے گا۔
- c. بذریعہ ای-ووٹنگ حق رائے دہی کا اختیار استعمال کرنے والے اراکین کی شناخت بذریعہ برقی دستخط یا لاگ ان کی تصدیق کے ذریعے عمل میں لائی جائے گی۔
- d. ای-ووٹنگ لائنز کا آغاز 25 اکتوبر 2024ء کو صبح 09:00 بجے ہوگا جو 27 اکتوبر 2024ء کو شام 05:00 بجے بند ہو جائیں گی۔ اراکین اس دورانہ میں کسی بھی وقت اپنا ووٹ کاسٹ کر سکتے ہیں۔ جب ایک رکن ووٹ کاسٹ کر لیتا ہے تو بعد میں اسے تبدیل کرنے کی اجازت نہ ہوگی۔

ii. پوسٹل بیٹ

بذریعہ پوسٹل بیٹ ووٹنگ کے لئے اراکین کمپنیز (پوسٹل بیٹ) ضوابط 2018ء کے قواعد کے مطابق اپنا حق رائے دہی استعمال کر سکتے ہیں۔ اس بابت مزید تفصیلات سے متعلق مذکورہ ضوابط کے تحت قانونی نام فریم میں شیئر ہولڈرز کو (حسب ضرورت) آگاہ کیا جائے گا۔

اراکین یقینی بنائیں گے باقاعدہ پرورد دستخط شدہ بیٹ پیپر بمعہ نقل قومی شناختی کارڈ اجلاس کے چیئرمین کو بذریعہ ڈاک کمپنی کے رجسٹرڈ آفس واقع B-72، قائد اعظم انڈسٹریل اسٹیٹ لاہور یا ای میل info@treetbattery.com کو اجلاس کے انعقاد سے ایک یوم قبل یعنی 27 اکتوبر 2024ء کو کام کے اوقات کار میں پہنچ جائیں۔ بیٹ پیپر پر شہت دستخط شناختی کارڈ میں موجود دستخط کے عین مطابق ہوں۔ بذریعہ ڈاک ووٹنگ کے لئے بیٹ پیپر لف ہذا ہے۔

7. سالانہ اجلاس عام میں شرکت (برقی ذرائع سے)

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی وقتاً فوقتاً جاری کردہ متعلقہ ہدایات بشمول مراسلہ نمبر 17/2021/SE/2/SMD/مؤرخہ 15 دسمبر 2021ء کی روشنی میں کمپنی کے زیر انتظام الیکٹرونک سہولت کے ذریعے اراکین کو سالانہ اجلاس عام میں شرکت کی تلقین کی جاتی ہے۔ برقی وسائل کے ذریعے اجلاس میں شرکت کے لئے اراکین سے التماس ہے کہ وہ مندرجہ ذیل جدول کے مطابق اجلاس کے آغاز سے کم از کم 48 گھنٹے قبل مقررہ ای میل ایڈریس info@treetbattery.com پر اپنی تفصیلات بھیج کر اپنا اندراج کرائیں:

نام شیئر ہولڈر/پراسی ہولڈر	شناختی کارڈ/NTN نمبر	فولیو/ CDC اکاؤنٹ نمبر	*موبائل نمبر	*ای میل ایڈریس

* شیئر ہولڈرز سے التماس ہے کہ بروقت رابطہ سازی کے لئے اپنے کارآمد موبائل نمبر اور ای میل ایڈریس کی فراہمی کو یقینی بنائیں۔

شناختی عمل سے گزرنے کے بعد شرکاء کو اجلاس میں شرکت کے قابل بنانے کے لئے اجلاس کے آغاز سے 30 منٹ قبل لاگ ان کی سہولت کھول دی جائے گی۔ رجسٹرڈ اراکین/پراسی ہولڈرز کی شناخت اور تصدیق کے لئے درکار تمام تقاضے مکمل کرنے کے بعد اپنے آلات کے ذریعے اجلاس کی کارروائی کے لئے لاگ ان اور شرکت کر سکیں گے۔

8. وڈ پولنگ سہولت کے لئے راضی نامہ

SECP کے سرکلر نمبر 10/2014 مؤرخہ 21 مئی 2014ء کو ایکٹ کے سیکشن (b)(1) 134 میں درج قواعد کے ساتھ پڑھا جائے، کے مطابق اگر کمپنی کو کسی جغرافیائی مقام پر رہائش پذیر 10% یا زائد شیئر ہولڈنگ کے مال اراکین سے اجلاس کے انعقاد سے کم از کم 10 یوم قبل بذریعہ وڈ پولنگ کانفرنس اجلاس میں شرکت کی درخواست موصول ہو تو کمپنی مذکورہ شہر میں سہولت کی دستیابی سے مشروط وڈ پولنگ کانفرنس سہولت کا بندوبست کرنے کی پابند ہوگی۔ اپنے پتے میں تبدیلی کی صورت میں اراکین کو بروقت مطلع کرنے کی تلقین کی جاتی ہے۔

اس بابت، براہ کرم مندرجہ ذیل فارم پر کریں اور AGM کے انعقاد سے کم از کم 10 یوم قبل کمپنی کے رجسٹرڈ پتے پر جمع کرائیں۔ 10% یا زائد شیئر ہولڈنگ کے مالک اراکین سے

مندرجات:

1. سالانہ اجلاس عام میں شرکت
اجلاس ہذا میں شرکت و ووٹ کرنے کے تمام مجاز اراکین کسی دوسرے شخص کو اپنے لئے ووٹ/شرکت کرنے کے لئے اپنا پر کسی مقرر کر سکتے ہیں۔ مؤثر کرنے کی غرض سے پراسیزر اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں پہنچ جائیں۔ CDC کا وونٹ ہولڈرز سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ سرکلر نمبر 1 مؤرخہ 26 جنوری 2000ء میں درج ہدایات پر بھی عمل کریں گے۔ پراسیزر فارم کمپنی کی ویب سائٹ <https://tretebattery.com/regulatory-information/> پر دستیاب ہے۔
2. اجلاس میں شرکت کے لئے
(a) فرد واحد کی صورت میں، جن کا وونٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا افراد کی سکیورٹیز گروپ کا وونٹ میں موجود ہیں اور ان کی رجسٹریشن تفصیلات ضوابط کے مطابق شائع کی گئی ہیں ان کو اجلاس میں شرکت کے وقت اپنا اصلی قومی شناختی کارڈ ("CNIC") یا اصلی پاسپورٹ پیش کر کے اپنی شناخت ثابت کرنا ہوگی۔
(b) کاروباری ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد شخص کے نمونہ کے دستخط اجلاس کے موقع پر پیش کرنا ہوگا (اگر پہلے فراہم نہیں کیا گیا ہے)
3. پراسیزر کی تقرری کے لئے
(a) فرد واحد کی صورت میں، جن کا وونٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا افراد کی سکیورٹیز گروپ کا وونٹ میں موجود ہیں اور ان کی رجسٹریشن تفصیلات CDC ضوابط کے مطابق شائع کی گئی ہیں، کو مذکورہ بالا تقاضے کے مطابق پراسیزر فارم جمع کرنا ہوگا۔
(b) پراسیزر فارم پر دو افراد گواہی دیں گے جن کے نام، پتے اور شناختی کارڈ نمبرز فارم پر درج ہوں گے۔
(c) مستفید ہونے والے مالکان اور پراسیزر ہولڈر کے شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول پراسیزر فارم کے ساتھ پیش کی جائیں گی۔
(d) اجلاس کے موقع پر کسی اپنا اصلی شناختی کارڈ یا اصلی پاسپورٹ پیش کریں گے۔
(e) کاروباری ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد شخص کے نمونہ کے دستخط کمپنی کو پراسیزر فارم کے ساتھ جمع کرنا ہوگا (اگر پہلے فراہم نہ کیا گیا ہے)۔
(f) پراسیزر فارم لف ہذا ہے۔
4. شیئرز ہولڈرز کے پتوں/دیگر تفصیلات میں تبدیلی کی اطلاع
اراکین، جن کے شیئرز فزیکل فارم میں ہیں، سے التماس ہے کہ وہ اپنے پتوں اور دیگر تفصیلات میں کسی بھی قسم کی تبدیلی کے صورت میں فی الفور کمپنی کے شیئرز رجسٹرار کو اطلاع دیں۔ الیکٹرونک فارم میں شیئرز رکھنے والے شیئرز ہولڈرز کو اپنے شریک یا CDC انویسٹرا کا وونٹ سروس میں اپنے پتے کی تجدید کرنا ہوگی۔ مزید برآں کمپنیز ایکٹ 2017ء کے سیکشن 119 کے اصولوں کی تعمیل میں تمام CDC اور نان-CDC شیئرز ہولڈرز سے التماس ہے کہ وہ اپنے فزیکل فوئیو یا CDC کا وونٹ میں اپنے ای میل ایڈریس اور سیل فون نمبرز کی تجدید کروائیں۔
5. فزیکل شیئرز کی بک اینٹری فارم میں تبدیلی
کمپنیز ایکٹ 2017ء (ایکٹ) کے سیکشن 2 کے مطابق ہر موجودہ کمپنی کے لئے SECP کی وضع کردہ ہدایات اور اطلاع کی تاریخ سے اور ایکٹ کی تاریخ اطلاق یعنی 30 مئی 2017ء سے عرصہ چار (04) کے دوران اپنے فزیکل شیئرز کو بک اینٹری فارم میں تبدیل کرنا ضروری ہے۔ فزیکل شیئرز ہولڈنگ رکھنے والے تمام شیئرز ہولڈرز کو اپنے فزیکل شیئرز رکھنے کے لئے براہ راست CDC کے ساتھ بروکریا انویسٹرا کا وونٹ کی مدد سے ایک CDC ذیلی اکاؤنٹ کھولنے کی تلقین کی جاتی ہے۔ اس طرح انہیں کئی سہولتیں میسر آئیں گی جس میں شیئرز کی محفوظ حوالگی اور کسی بھی وقت فروخت شامل ہے کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے تحت فزیکل شیئرز میں تجارت کی اجازت نہ ہے۔
6. ای-ووٹنگ اور پوسٹل بیلٹ
مذکورہ بالا ضوابط میں درج شرائط کی روشنی میں بروز پیر مؤرخہ 28 اکتوبر 2024ء کو بوقت 10:00 بجے صبح منعقد ہونے والے آئندہ سالانہ اجلاس عام میں کمپنی کے اراکین کو بذریعہ ای-ووٹنگ یا ووٹنگ بذریعہ ڈاک اپنا حق رائے دہی استعمال کرنے کا اختیار ہوگا۔

وقفاً وقتاً کی جانی والی متعلقہ فریقین کے ساتھ ٹرانزیکشنز کو کمپنی کے شیئر ہولڈرز کی منظوری شائع کیا جائے گا اور باقاعدہ منظوری/توثیق کے لئے ان ٹرانزیکشنز کو کمپنی کے آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے رکھا جائے گا۔

3. ایجنڈا آئیٹم نمبر 7- کمپنی کی جانب سے ماضی میں کمپنی بورڈ کے چیئرمین جناب سید شاہد علی کو دیئے جانے والے قرض کی ادائیگی کی میعاد میں توسیع کی منظوری دینا:

سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے 2018 (I)/S.R.O 423 مورخہ 03 اپریل، 2018ء کی پیروی میں درکار معلومات		
نمبر شمار	عنوان	تفصیل
1.	متعلقہ فرد کا نام	سید شاہد علی
2.	قرض کی تفصیل و مقصد	ڈائریکٹر سید شاہد علی کو بلا ضمانت اور بمعہ سود قرض دیا گیا جو کہ ابتدائی طور پر ایک سال کے عرصہ میں واجب الادا تھا۔ سید شاہد علی کو دیئے جانے والے قرض کا مقصد ٹریڈ بیٹری لمیٹڈ کی ایسوسی ایٹڈ کمپنی لوڈز لمیٹڈ کے سرمایہ زیر کار میں کمی کو پورا کرنے کے لئے دیا گیا۔ قرض کی ادائیگی کی مدت میں مزید ایک (01) برس کی توسیع درکار ہے کیونکہ لوڈز لمیٹڈ نے سید شاہد علی کو دیئے جانے والے قرض کی ادائیگی کے لئے اضافی وقت طلب کیا ہے۔ سید شاہد علی لوڈز لمیٹڈ سے رقم وصول ہونے پر واجب الادا قرض ادا کریں گے۔
3.	مالیت قرض	سرٹیفکٹ کروڑ روپے صرف (670,000,000 روپے)
4.	شرح سود، مارک اپ وغیرہ	قرض پر کراچی انٹرنیشنل بینک کی پیش کردہ 3 شرح + 1.75%، نافذ العمل، کے مطابق سود عائد ہوگا جس کا آغاز سید شاہد علی کو پہلی تاریخ ادائیگی سے ہوگا۔
5.	کمپنی کو درکار/حاصل ضمانت، اگر کوئی ہے،	بلا ضمانت
6.	ادائیگی کا شیڈول	پہلی تاریخ ادائیگی سے عرصہ دو (2) برس کے دوران واجب الوصول
7.	دیگر بنیادی شرائط و ضوابط	اطلاق نہیں ہوتا
8.	ڈائریکٹرز اور ان کے رشتہ داروں کے لئے قرض کی بابت کمپنی پالیسی کا خلاصہ	کمپنی نے متعلقہ فریقین کے ساتھ لین دین کی پالیسی ("پالیسی") وضع کر رکھی ہے۔ جس پر کمپنی کے بورڈ آف ڈائریکٹرز باقاعدہ نظر ثانی و منظوری دیتے ہیں۔ یہ پالیسی کمپنیز ایکٹ 2017ء اور کمپنیز (متعلقہ فریقین کے ساتھ لین دین اور متعلقہ ریکارڈ) ضوابط 2018ء کی روشنی میں مرتب کی گئی ہے جس کا مقصد کمپنی اور اس کے متعلقہ فریقین کے مابین لین دین کی بروقت نشاندہی، منظوری، اظہار اور رپورٹنگ کو یقینی بنانا ہے۔ پالیسی کے مطابق، اصطلاح متعلقہ فریق سے مراد ڈائریکٹر یا ان کے رشتہ دار ہیں۔
9.	متن معاہدہ قرض کے جائزے کا وقت اور مقام	28 اکتوبر، 2024ء صبح 10:00 بجے سے دن 11:00 بجے تک بمقام علی آڈیٹوریم، فیروز پور روڈ، شاہراہ رومی، لاہور
10.	کمیشن کی لازمی منظوری کی بابت اظہار	چونکہ ٹریڈ بیٹری لمیٹڈ ایک لسٹڈ کمپنی بن چکی ہے لہذا قرض کی منظوری کے لئے کمپنیز ایکٹ 2017ء کے سیکشن 182(1) کے تحت کمیشن سے پیشگی منظوری درکار ہے۔

شیئر ٹرانسفر Books کی بندش

کمپنی کی شیئر ٹرانسفر Books مورخہ 22 اکتوبر 2024ء سے 28 اکتوبر 2024ء تک (بشمول دونوں ایام) سالانہ اجلاس عام میں شرکت کی غرض سے بند رہیں گی۔ 21 اکتوبر 2024ء کو دوبارہ بند ہونے تک ہمارے شیئر رجسٹر اریمرز کارپ لٹک (پرائیویٹ) لمیٹڈ، ونگز آرکید، 1-K-1 کمرشل ماڈل ٹاؤن، لاہور کے دفتر میں باقاعدہ موصول ٹرانسفرز کو اجلاس عام میں شرکت کے لئے شائع کیا جائے گا۔

مزید قرار پایا کہ کمپنی اور سید شاہد علی کے مابین طے شدہ معاہدہ قرض مورخہ 23 اکتوبر، 2023ء کی ترمیم کی بابت ضمیمہ کی تحریر و تکمیل کے لئے کمپنی کے شیئر ہولڈرز کی منظوری دی جاتی ہے تاکہ کمپنی کی جانب سے سید شاہد علی کو سز سٹھ کروڑ روپے صرف (-/670,000,000 روپے) مالیت کے قرض کی ادائیگی کی میعاد میں مزید ایک (01) برس کی توسیع کی جاسکے۔

مزید قرار پایا کہ کمپنی کی جانب سے سید شاہد علی کو سز سٹھ کروڑ روپے (-/670,000,000 روپے) مالیت کے قرض کی ادائیگی کی میعاد میں مزید ایک (01) برس کی توسیع کی بابت معاہدہ قرض مورخہ 23 اکتوبر، 2023ء کے ضمیمہ کی تحریر و تکمیل کے لئے کمپنی کی جانب سے ڈائریکٹر محترمہ ذرا کو مجاز ٹھہرایا جاتا ہے۔

8. چیئر مین کی اجازت سے دیگر امور کو زیر غور لانا

سالانہ اجلاس عام میں زیر بحث لائے جانے والے خصوصی امور کی بابت کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت درکار مادی حقائق کا اعلامیہ اجلاس کے نوٹس ہذا کے ساتھ منسلک کیا گیا ہے۔

بجلم بورڈ
 (تیور وکیل ملک)
 کمپنی سیکریٹری

مورخہ: 05 اکتوبر 2024ء

کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت مادی حقائق کا اعلامیہ

بیان ہڈا ٹریٹ بیٹری لمیٹڈ ("کمپنی") کے شیئر ہولڈرز کے سالانہ اجلاس عام منعقدہ بروز پیر مورخہ 28 اکتوبر 2024ء بوقت 10:00 بجے صبح علی آڈیٹوریم، فیروز پور روڈ، لاہور کے نوٹس کے لازمی جزو کے طور پر منسلک کیا گیا ہے جو اجلاس میں زیر بحث لائے جانے والے خصوصی امور کی بابت مادی حقائق کو بیان کرتا ہے:

1. ایجنڈا آئیٹیم نمبر 5 کمپنیز ایکٹ 2017ء کے سیکشن 2017ء کے تحت عمومی کاروباری امور کے دوران نوعیت کے اعتبار سے ایسوسی ایٹڈ کمپنیوں/انڈر ٹیکنگ کے ساتھ کی جانے والی ٹرانزیکشنز کی توثیق و منظوری دینا:

30 جون 2024ء کو اختتام پذیر مالیاتی سال اور عمومی کاروباری امور کے دوران منظور شدہ پالیسی کے تحت اور سز سٹھ کروڑ روپے (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کی پیروی میں نوعیت کے اعتبار سے کمپنی نے متعلقہ فریقین کے ساتھ لین دین کیا۔ متعلقہ فریقین کے ساتھ ہونے والی تمام ٹرانزیکشنز باقاعدہ طور پر آڈٹ کمپنی کی سفارشات پر اور بورڈ آف ڈائریکٹرز کی منظوری سے کیے جاتے ہیں۔

کمپنی کے چند ڈائریکٹرز ایسوسی ایٹڈ/ ماتحت کمپنیوں میں اپنی مشترکہ ڈائریکٹرشپ کی وجہ سے متعلقہ فریقین کے ساتھ لین دین میں دلچسپی رکھتے تھے۔ کمپنی کے سابقہ سالانہ اجلاس عام میں شیئر ہولڈرز نے 30 جون 2024ء کو اختتام پذیر مالیاتی سال کے لئے نوعیت کے اعتبار سے وقتاً فوقتاً متعلقہ فریقین کے ساتھ لین دین کی منظوری کے لئے بورڈ آف ڈائریکٹرز کو مجاز ٹھہرایا اور باقاعدہ منظوری/ توثیق کے لئے ان ٹرانزیکشنز کو آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے رکھا جائے گا۔

مذکورہ بالا کی روشنی میں 30 جون 2024ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کی مالیاتی اسٹیٹمنٹس کے مندرجات میں بیان کی گئی متعلقہ فریقین کے ساتھ کی جانے والی ٹرانزیکشنز کو جائزہ اور منظوری/ توثیق کے لئے شیئر ہولڈرز کے سامنے رکھا جا رہا ہے۔

2. ایجنڈا آئیٹیم نمبر 06-30 جون 2025ء کو اختتام پذیر مالیاتی سال کے دوران متعلقہ فریقین کے ساتھ ٹرانزیکشنز کی منظوری کے لئے کمپنی کے بورڈ آف ڈائریکٹرز کو مجاز ٹھہرانا:

30 جون 2025ء کو اختتام پذیر مالیاتی سال کے دوران کمپنی عمومی کاروباری امور کے دوران منظور شدہ پالیسی کے مطابق نوعیت کے اعتبار سے متعلقہ فریقین کے ساتھ لین دین کرے گی۔ کمپنی کے چند ڈائریکٹرز ایسوسی ایٹڈ/ ماتحت کمپنیوں میں اپنی مشترکہ ڈائریکٹرشپ کی وجہ سے متعلقہ فریقین کے ساتھ لین دین میں دلچسپی رکھ سکتے ہیں۔ شفاف کاروباری عمل داری کو فروغ دینے کے لئے بورڈ آف ڈائریکٹرز کی منظوری سے 30 جون 2025ء کو اختتام پذیر مالیاتی سال کے دوران کمپنی کی جانب سے نوعیت کے اعتبار سے

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ ٹریٹ بیٹری لمیٹڈ ("کمپنی") کے شیئر ہولڈرز کا سالانہ اجلاس عام ("AGM") بروز پیر مورخہ 28 اکتوبر 2024 بوقت 10:00 بجے صبح علی آڈیٹوریم، فیروز پور روڈ، شاہراہ رومی، لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور

1. 27 اکتوبر 2023ء کو منعقدہ سالانہ اجلاس عام کی کارروائی کی توثیق کرنا۔
2. 30 جون 2024ء کو اختتام پذیر سال کے لئے کمپنی کی سالانہ پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ ڈائریکٹرز اور آڈیٹرز رپورٹ وصول کرنا، زیر غور لانا اور اپنانا۔
3. 30 جون 2025ء کو اختتام پذیر سال کے لئے کمپنی کے بیرونی آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ طے کرنا۔ میسرز رحمن سرفراز رحیم اقبال رفیق اینڈ کو، چارٹرڈ اکاؤنٹنٹس نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔

خصوصی امور:

4. سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ S.R.O. 389(I)/2023 مارچ 21، 2023ء کی تعمیل میں کمپنی کی سالانہ پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ سالانہ بیننس شیٹ اور نفع/نقصان اکاؤنٹ، آڈیٹرز اور ڈائریکٹرز کی رپورٹ وغیرہ کی اپنے شیئر ہولڈرز کو بذریعہ QR کوڈ اور ویب لنک کی فراہمی کے لئے کمپنی کے شیئر ہولڈرز سے منظوری درکار ہے جو تقاضوں کو پورا کرنے سے مشروط ہے۔
- قرار پایا کہ S.R.O. 389(I)/2023 کی تعمیل اور کمپنیز ایکٹ 2017ء کے سیکشن (1) 510 اور (6) 223 کے تحت اختیارات کے استعمال بمعہ الیکٹرونک ٹرانزیکشنز آرڈیننس 2002 اور S.R.O. 787(I)/2014 کی معطلی میں کمپنی کی سالانہ پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ سالانہ بیننس شیٹ اور نفع/نقصان اکاؤنٹ، آڈیٹرز اور ڈائریکٹرز کی رپورٹ وغیرہ کی اپنے شیئر ہولڈرز کو بذریعہ QR کوڈ اور ویب لنک کی فراہمی کے لئے کمپنی کے شیئر ہولڈرز سے منظوری دی جاتی ہے۔ جو مردہ تقاضوں کے پورا ہونے سے مشروط ہے۔
5. کمپنیز ایکٹ 2017ء کے سیکشن 208 کے تحت عمومی کاروباری امور کے دوران نوعیت کے اعتبار سے ایسوسی ایٹڈ کمپنیوں/انڈر ٹیلنگز کے ساتھ ٹرانزیکشن کی خصوصی قرار داد کو بمعہ /علاہ منظور کرنا۔
- قرار پایا کہ ایسوسی ایٹڈ کمپنیوں/انڈر ٹیلنگز کے ساتھ عمومی کاروباری امور کے دوران کی جانے والی متعلقہ فریقین کے ساتھ ٹرانزیکشنز کا ذکر 30 جون 2024ء کو اختتام پذیر مالیاتی سال کے لئے پڑتال شدہ مالیاتی اسٹیٹمنٹس کے مندرجات میں کیا گیا ہے۔ جن کی باضابطہ توثیق، منظوری اور تصدیق کی جاتی ہے۔
- مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر کو 30 جون 2024ء کو اختتام پذیر مالیاتی سال اور عمومی کاروباری امور کے دوران ایسوسی ایٹڈ کمپنیوں/انڈر ٹیلنگز کے ساتھ تمام تر متعلقہ فریقین کی ٹرانزیکشنز کی منظوری کے لئے یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔ اس بابت چیف ایگزیکٹو آفیسر کو کمپنی کی جانب سے وقتاً فوقتاً درکار تمام تر ضروری اقدامات اور ہر قسم کے دستاویزات/معاہدوں پر دستخط اور ان کی تحریر و تکمیل کرنے کا بھی مجاز ٹھہرایا جاتا ہے۔
6. 30 جون 2025ء کو اختتام پذیر مالیاتی سال کے دوران متعلقہ فریقین کے ساتھ ٹرانزیکشنز کی منظوری کے لئے بورڈ آف ڈائریکٹرز کو مجاز ٹھہرانے کی بابت مندرجہ ذیل خصوصی قرار داد کو بمعہ/علاوہ ترمیم منظور کرنا:
- قرار پایا کہ 30 جون 2025ء کو اختتام پذیر مالیاتی سال کے دوران کمپنی کے بورڈ کو نوعیت کے اعتبار سے متعلقہ فریقین کے ساتھ لین دین کی منظوری کے لئے باقاعدہ طور پر مجاز ٹھہرایا جاتا ہے۔
- مزید قرار پایا کہ بورڈ کی منظور شدہ ٹرانزیکشنز کو شیئر ہولڈرز کی منظوری شایع کیا جائے گا جنہیں باقاعدہ توثیق/منظوری کے لئے اگلے سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے رکھا جائے گا۔
7. کمپنی کی جانب سے سید شاہد علی-کمپنی بورڈ کے چیئرمین کو دیئے جانے والے قرض کی ادائیگی کی مبادی میں توسیع کو زیر غور لانا اور منظور کرنا اور مناسب سمجھنے پر کمپنیز ایکٹ 2017ء کے سیکشن 182 اور (2) 183 کے تحت مندرجہ ذیل قرار داد کو بمعہ/علاوہ ترمیم/ترمیم، اضافہ اور/یا حذف/احذف منظور کرنا:
- قرار پایا کہ کمپنی کی جانب سے سید شاہد علی کو سٹمٹھ کروڑ روپے (670,000,000 روپے) مالیت کے قرض کی ادائیگی میں مزید ایک (1) برس کی توسیع کی منظوری دی جاتی ہے۔

FORM

OF PROXY

I/We, _____ of _____ being a member of Treet Battery Limited, holder of _____ Ordinary shares as per Register Folio No. _____.

For beneficial owners as per CDC List	
CDC Participant I.D No. -----	Sub Account No. -----
CNIC No	<input type="text"/>
Passport No. -----	

Hereby Appoint Mr. /Mrs. /Miss _____ of _____ person or failing him / her Miss / Mrs / Mr. _____ of _____ another person on my / our proxy to attend and vote for me / us and my / our behalf at Annual General Meeting of the Company to be held on Monday, October 28, 2024 at 10:00 A.M. at Ali Auditorium, Ferozepur Road Shahrah-E-Roomi, Lahore, , and at every adjournment thereof, if any

Please affix Rupees
Fifty Revenue Stamp

(Signature should agree with specimen
Signature registered with the Company)

Signed this ___ day of _____, 2024

Signature of Shareholder _____

Signature of Proxy _____

<p>1. WITNESS</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Address: _____</p> <p>_____</p> <p><input type="text"/></p> <p>CNIC #</p>	<p>2. WITNESS</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Address: _____</p> <p>_____</p> <p><input type="text"/></p> <p>CNIC #</p>
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1. This proxy form, duly completed and signed, must be received at the Registered Office of the Company, not less than 48 hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. For CDC Account Holders / Corporate Entities In addition to the above the following requirements have to be met
 - i. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy forms.
 - ii. The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - iii. In case of a corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.



Treet[®]
Battery

Shaping Industries,
Empowering Lives

Treet Battery Limited

📍 72B, Peco Road, Kot Lakhpat Industrial Area, Lahore 54770, Pakistan

☎ +92-42-1111-Treet (87338) \ WhatsApp: +92 328 8733888

🌐 www.treetbattery.com

✉ info@treetbattery.com

📱 @treetcorp