

Date: April 25, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **FINANCIAL RESULTS OF TREET CORPORATION LIMITED "COMPANY" FOR THE
3RD QUARTER ENDED MARCH 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on April 24, 2025 at 2:30 P.M. at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, the Registered Office of the Company, have approved Financial Results of the Company for the 3rd Quarter ended March 31, 2025:


(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE SENSITIVE INFORMATION	NIL

Condensed (un-audited) interim financial results of the Company for the 3rd Quarter ended March 31, 2025 are attached:

- Unconsolidated results as **Annexure – A1 to A4**; and
- Consolidated results as **Annexure – B1 to B4**.

The Quarterly Report of the Company for the period ended March 31, 2025, will be transmitted through PUCARS separately, within specified time period.

For and on behalf of **Treet Corporation Limited**



Zunaira Dar
Chief Legal Officer & Company Secretary



Treet Corporation Limited

Annexure-A1

Condensed interim Statement of Profit and Loss (un-audited)

For the period ended March 31, 2025

	Nine months ended		Quarter ended	
	July to March 2025	July to March 2024	January to March 2025	January to March 2024
	Rupees in '000'			
Revenue - net	9,609,845	8,501,255	3,091,272	2,891,323
Cost of revenue	(6,413,391)	(6,047,064)	(1,943,887)	(1,961,813)
Gross profit	3,196,454	2,454,191	1,147,385	929,510
Administrative expenses	(953,252)	(770,870)	(319,049)	(287,373)
Distribution cost	(1,208,474)	(843,373)	(443,231)	(243,366)
Other operating expenses	(29,117)	(1,078)	(6,564)	(128)
	(2,190,843)	(1,615,321)	(768,844)	(530,867)
Operating profit	1,005,611	838,870	378,541	398,643
Finance cost	(617,523)	(1,520,107)	(259,181)	(458,231)
Other income	785,608	563,879	177,146	157,890
Profit before levies and income tax	1,173,696	(117,358)	296,506	98,302
Minimum tax differential	(16,564)	(1,354)	(3,047)	(1,855)
Final tax	(110,766)	(9,052)	(20,373)	(12,402)
Profit before income tax	1,046,366	(127,764)	273,086	84,045
Income tax	(159,387)	(14,731)	(33,154)	(20,183)
Profit for the period	886,979	(142,495)	239,933	63,862
	----- (Rupees) -----		----- (Rupees) -----	
Earnings per share				
Basic earnings per share (Rupees)	2.39	(0.65)	0.65	0.29

2.

Treet Corporation Limited
Condensed interim Statement of Financial Position (un-audited)
As at 31 March 2025

Annexure-A2

Assets

Non-current assets

Property, plant and equipment
Long term investments
Long term loans and advances
Long term security deposits

March
2025
Un-audited
-----**(Rupees in thousand)**-----
June
2024
Audited

9,131,232	9,071,392
10,193,672	11,180,610
171,563	128,182
22,589	20,323
<u>19,519,056</u>	<u>20,400,507</u>

Current assets

Stores and spares
Stock in trade
Short term investments
Trade debts
Loans, advances, deposits, prepayments
and other receivables
Advance tax-net
Cash and bank balances

303,489	305,178
2,901,228	2,407,800
32,174	45,112
461,633	175,403
6,156,930	5,997,279
161,095	100,802
543,394	385,143
<u>10,559,943</u>	<u>9,416,717</u>

Liabilities

Current liabilities

Short term borrowings - secured
Current portion of long term finances
Trade and other payables
Unclaimed dividend
Accrued mark-up
Current portion of lease liabilities

3,735,790	4,944,858
423,462	346,685
2,576,807	1,865,614
14,951	14,951
308,786	351,566
4,942	6,966
<u>7,064,738</u>	<u>7,530,640</u>
<u>3,495,205</u>	<u>1,886,077</u>

Net current liabilities

Non-current liabilities

Long term finances - secured
Deferred liabilities - employee retirement benefits
Deferred taxation
Lease liabilities

1,813,632	1,994,721
1,493,278	1,484,946
333,065	351,778
-	1,199
<u>3,639,975</u>	<u>3,832,644</u>
<u>19,374,286</u>	<u>18,453,940</u>

Contingencies and commitments

Share capital
Reserves
Unappropriated profit
Surplus on revaluation of property, plant and equipment - net of tax

3,710,288	3,710,288
5,701,650	5,701,650
4,068,354	2,846,317
5,893,994	6,195,685
<u>19,374,286</u>	<u>18,453,940</u>

2.

Treet Corporation Limited
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
For the period ended March 31, 2025

Annexure-A3

	Share Capital	Share Premium	Capital Reserve	Surplus on revaluation of fixed assets	General Reserve	Loan to director	Unappropriated Profit	Total
	<i>Rupees in '000</i>							
Balance as on June 30, 2023	1,787,211	4,905,432	629	5,215,789	266,400	230,000	2,914,546	15,320,007
Loan Repayment	-	-	-	-	-	(201,600)	-	(201,600)
Total comprehensive income for the period	-	-	-	-	-	-	(142,495)	(142,495)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	(57,903)	-	-	57,903	-
Issuance of shares	1,923,077	576,923	-	-	-	-	-	2,500,000
Balance as on March 31, 2024	<u>3,710,288</u>	<u>5,482,355</u>	<u>629</u>	<u>5,157,886</u>	<u>266,400</u>	<u>28,400</u>	<u>2,829,954</u>	<u>17,475,912</u>
Balance as on June 30, 2024	3,710,288	5,434,621	629	6,195,685	266,400	-	2,846,317	18,453,940
Total comprehensive income for the period	-	-	-	-	-	-	920,346	920,346
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	(301,691)	-	-	301,691	-
Balance as on March 31, 2025	<u>3,710,288</u>	<u>5,434,621</u>	<u>629</u>	<u>5,893,994</u>	<u>266,400</u>	<u>-</u>	<u>4,068,354</u>	<u>19,374,286</u>

2.

Treet Corporation Limited
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
For the period ended March 31, 2025

Annexure-A4

	Nine Months Ended	
	July to March 2025	July to March 2024
	Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,173,696	(117,358)
Adjustments for non-cash items :		
Financial charges for the period	617,523	1,520,107
Depreciation on property, plant and equipment	298,533	290,256
Realized gain on disposal of long term investments	(651,491)	-
Profit on bank deposits	(24,205)	(18,891)
Profit on disposal of investment held for trading	(3,872)	23,805
Impairment Loss on investment in subsidiary	-	30,000
Dividend Income	-	(952)
Provision for WPPF and WWF	(26,667)	1,078
(Gain)/Loss on sale of fixed assets	-	(29,964)
	209,821	1,815,439
Operating profit before working capital changes	1,383,517	1,698,081
(Increase) / decrease in operating assets :		
Stores and spares	1,689	5,270
Stock-in-trade	(493,428)	175,464
Trade debts	(286,230)	(81,452)
Short term Investments	12,938	23,806
Loans, advances, deposits, prepayments and other receivables	(159,651)	(1,172,984)
	(924,682)	(1,049,896)
Increase / (decrease) in operating liabilities		
Trade and other payables	1,074,654	429,553
Cash generated from operations	1,533,489	1,077,738
Financial charges paid	(660,304)	(1,428,821)
Taxes paid	(370,592)	(147,662)
WPPF and WWF	(67,570)	(9,627)
Post employment benefits	(256,021)	(94,116)
	(1,354,486)	(1,680,226)
Net cash inflow/(outflow) from operating activities	179,003	(602,488)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(358,373)	(487,110)
Proceed from sale of long term Investment	1,671,794	-
Proceeds from sale of fixed assets	-	21,868
Long term deposits	(45,647)	(120,465)
Profit received on bank deposits	24,205	5,455
Dividend received	-	-
	1,291,979	(580,252)
Net cash inflow/(outflow) from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	(104,312)	92,579
Short term loan	(1,205,196)	469,285
Share Issuance	-	2,500,000
Payment of lease obligation	(3,223)	(5,851)
Participation term finance certificates	-	-
Director loan	-	(201,600)
Long Term Deposits	-	-
Dividend paid	-	(617)
	(1,312,731)	2,853,796
Net cash outflow from financing activities		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	158,251	1,671,056
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(3,400,944)	(4,391,492)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(3,242,693)	(2,720,436)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	543,394	426,920
Finance under mark-up arrangements	(3,786,087)	(3,147,356)
	(3,242,693)	(2,720,436)

Treet Corporation Limited

Annexure-B1

Condensed Consolidated Interim Statement of Profit or Loss (un-audited)

For the period ended March 31, 2025

	Nine Months ended		Three Months ended	
	July to March 2025	July to March 2024	January to March 2025	January to March 2024
	Rupees in '000		Rupees in '000	
Revenue - net	19,186,149	18,592,075	5,762,121	6,552,056
Cost of revenue	(14,130,400)	(14,327,655)	(4,108,454)	(4,977,407)
Gross profit	5,055,749	4,264,420	1,653,667	1,574,649
Administrative expenses	(1,132,678)	(870,533)	(299,036)	(323,531)
Distribution cost	(1,993,447)	(1,596,499)	(716,178)	(538,437)
	(3,126,125)	(2,467,032)	(1,015,214)	(861,968)
Operating profit	1,929,624	1,797,388	638,453	712,681
Other income	227,453	244,473	51,780	95,273
Other operating expenses	(55,376)	(21,529)	(21,517)	(1,434)
Finance cost	(1,369,277)	(1,952,960)	(418,435)	(591,348)
Share of profit / (loss) of associate	42,374	9,205	15,992	38,088
Profit before levies and income tax	774,798	76,577	266,273	253,260
Minimum tax differential	(131,831)	(49,686)	(53,073)	(27,304)
Final tax	(110,766)	(41,747)	(110,766)	(22,941)
Profit before income tax	532,201	(14,855)	102,434	203,014
Taxation				
- Group	(240,470)	(90,631)	68,499	(49,805)
- Associate	(34,344)	(23,269)	(13,747)	(14,567)
Profit for the period	257,387	(128,755)	157,186	138,642
(Profit) / Loss attributable to minority interest	(19,751)	(63,600)	3,487	(19,134)
Profit/(Loss) attributable to group	237,636	(192,355)	160,673	119,508
	------(Rupees)-----		------(Rupees)-----	
Earnings per share				
Basic earnings per share (Rupees)	0.69	(0.88)	0.42	0.55

2.

Treet Corporation Limited
Condensed interim Consolidated Statement of Financial Position (un-audited)
As at March 31, 2025

Annexure-B2

	March 2025 Un-audited	June 2024 Audited
	——(Rupees in thousand)——	
Assets		
<u>Non-current assets</u>		
Property, plant and equipment	21,001,781	20,904,539
Intangible assets	133,613	133,613
Long term investments	574,767	498,049
Long term loans and advances	171,563	128,182
Long term security deposits	69,994	102,813
	21,951,718	21,767,196
<u>Current assets</u>		
Stores and spares	466,830	454,221
Stock in trade	5,029,543	4,322,364
Short term investments	79,147	47,800
Trade debts	2,338,136	1,793,285
Loans, advances, deposits, prepayments and other receivables	4,002,790	3,777,521
Cash and bank balances	396,491	1,095,661
	12,312,937	11,490,852
Non-current assets held for sale	7,621	7,621
	12,320,558	11,498,473
Liabilities		
<u>Current liabilities</u>		
Short term borrowings - secured	6,091,280	7,230,496
Current portion of long term finances	423,462	430,415
Trade and other payables	4,725,619	4,394,888
Unclaimed dividend	14,985	14,951
Accrued mark-up	521,546	561,239
Provision for taxation-net	454,778	345,566
	12,231,670	12,977,555
Net current liabilities	88,888	(1,479,082)
<u>Non-current liabilities</u>		
Long term finances - secured	2,846,972	3,049,501
Deferred liabilities - employee retirement benefits	1,493,278	1,484,946
Deferred taxation	1,025,581	1,038,196
Lease liabilities	16,549	4,365
	5,382,380	5,577,008
	16,658,226	14,711,106
Contingencies and commitments		
Share capital	3,710,288	3,710,288
Reserves	6,405,392	6,405,392
Unappropriated profit / (Loss)	(2,691,551)	(4,484,753)
Surplus on revaluation of property, plant and equipment - net of tax	8,504,891	8,611,894
Equity attributable to owners of the Company	15,929,020	14,242,821
Non - controlling interest	729,206	468,285
	16,658,226	14,711,106

Treet Corporation Limited
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-audited)
For the period ended March 31, 2025

Annexure-B3

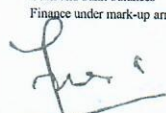
	Share Capital	Share Premium	Capital Reserve	Surplus on revaluation of fixed assets	Statutory Reserve	General Reserve	Loan to director	Unappropriated Profit	Non - Controlling Interest	Total
						<i>Rupees in '000</i>				
Balance as on June 30, 2023 as previously reported	1,787,211	4,905,156	212,184	6,419,059	511,941	266,400	230,000	(4,818,098)	-	9,513,853
Loan Repayment	-	-	-	-	-	-	(201,600)	-	-	(201,600)
Issuance of shares	1,523,077	576,923	-	-	-	-	-	-	-	2,500,000
Total comprehensive income for the period	-	-	-	-	-	-	-	(192,355)	-	(192,355)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	(136,009)	-	-	-	136,009	-	-
Balance as on March 31, 2024	<u>3,710,288</u>	<u>5,482,079</u>	<u>212,184</u>	<u>6,283,050</u>	<u>511,941</u>	<u>266,400</u>	<u>28,400</u>	<u>(4,874,444)</u>	<u>-</u>	<u>11,619,898</u>
Balance as on June 30, 2024	3,710,288	5,573,144	629	8,611,894	565,219	266,400	-	(4,484,753)	468,285	14,711,106
Transfer of share of NCI - disposal of share in TBL	-	-	-	-	-	-	-	1,415,196	241,170	1,656,366
Total comprehensive income for the period	-	-	-	-	-	-	-	271,003	19,751	290,754
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	(107,003)	-	-	-	107,003	-	-
Balance as on March 31, 2025	<u>3,710,288</u>	<u>5,573,144</u>	<u>629</u>	<u>8,504,891</u>	<u>565,219</u>	<u>266,400</u>	<u>-</u>	<u>(2,691,551)</u>	<u>729,206</u>	<u>16,658,226</u>



Treet Corporation Limited
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Un-audited)
As at March 31, 2025

Annexure-B4

	Nine Months ended	
	July to March 2025	July to March 2024
	Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	774,798	76,577
Adjustments for non-cash items:		
Financial charges for the period	1,369,277	1,952,960
Depreciation on property, plant and equipment	531,908	536,310
Loss/profit on disposal of investment held for trading	(3,872)	23,805
Profit on bank deposits	(36,394)	(44,807)
Share of profit from associated company	42,374	9,205
Dividend Income	-	(953)
Provision for WPPF and WWF	31,179	21,528
(Gain)/Loss on sale of fixed assets	-	(38,277)
	1,934,471	2,459,771
Operating profit before working capital changes	2,709,269	2,536,348
(Increase) / decrease in operating assets:		
Stores and spares	(12,609)	145
Stock-in-trade	(707,179)	184,007
Trade debts	(544,850)	(174,856)
Short term Investment	(31,348)	(6,433)
Loans, advances, deposits, prepayments and other receivables	(225,269)	123,092
	(1,521,255)	125,955
Increase / (decrease) in operating liabilities		
Trade and other payables	289,737	299,204
	289,737	299,204
Cash generated from operations	1,477,751	2,961,507
Financial charges paid	(1,408,971)	(1,802,448)
Taxes paid	(395,583)	(586,470)
	(1,804,554)	(2,388,918)
Net cash inflow/(outflow) from operating activities	(326,803)	572,589
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(629,149)	(1,014,495)
Proceeds from disposal of shares in subsidiary - TBL	1,579,648	29,944
Profit on bank deposits	36,394	44,807
Long term deposits	(10,562)	(10,105)
Dividend Income	-	953
Net cash inflow/(outflow) from investing activities	976,331	(948,896)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	(209,481)	456,055
Short term loan	(1,173,423)	(874,340)
Dividend paid	-	(617)
Issuance of shares	-	2,500,000
Director loan	-	(871,600)
Net cash outflow from financing activities	(1,382,904)	1,209,498
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(733,376)	833,191
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(4,247,230)	(5,810,898)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(4,980,607)	(4,977,707)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	396,491	687,934
Finance under mark-up arrangements	(5,377,098)	(5,665,641)
	(4,980,607)	(4,977,707)


Zunaira Dar
Group Chief Legal Officer and Company Secretary


Mansoor Mumtaz
Group Chief Financial Officer