



**YOUR JOURNEY,  
OUR POWER**

20  
25

# CONTENTS

**02**

---

Company  
Information

**03**

---

Directors'  
Review

**06**

---

Condensed Interim Statement of  
Financial Position

**07**

---

Condensed Interim  
Statement of profit or loss

**08**

---

Condensed Interim Statement  
of Comprehensive Income

**09**

---

Condensed Interim Statement  
of Changes in Equity

**10**

---

Condensed Interim Statement  
of Cash Flows

**11**

---

Notes to the Condensed Interim  
Financial Statements

## 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 Rizwan Qaiser

### Company Secretary

Mr. Taimoor Vakil Malik

### Head of Internal Audit

Mr. Muhammad Fiaz

### Auditors

M/s Rahman Sarfraz Rahim Iqbal Rafiq

Chartered Accountants

### Legal Advisors

Khosa & Rizvi

### Share Registrar

Corplink (Private) Limited

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

Tel: 042-35916714

Fax: 042-35839182

### Bankers

Askari Bank Limited

Habib Bank Limited

Dubai Islamic Bank Pakistan Limited

MCB Islamic Bank Limited

BankIslami Pakistan Limited

Bank Al-Habib Limited

Al Baraka Bank Limited

Faysal Bank Limited

Soneri Bank Limited

Meezan Bank Limited

Bank Alfalah Limited

Parwaaz Financial Services Limited

### Registered Office

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

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

Fax: 042-35114127 & 35215825

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

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

# Directors' Review

Board of Directors of Treet Battery Limited (TBL) are pleased to present financial statements for the nine months ending 31st March, 2025.

## SUMMARY OF COMPARATIVE FINANCIAL RESULTS

Description	(Rupees in Millions)			
	Nine Months Ended		Change Amount	% Change
	31-Mar-25	31-Mar-24		
Sales (net)	5,631	6,005	(374)	-6%
Gross Profit	1,203	1,194	9	1%
Net Profit/(Loss)	(212)	(331)	119	36%
Profit/(Loss) per Share	(0.24)	(0.38)	0.14	37%

## BUSINESS REVIEW

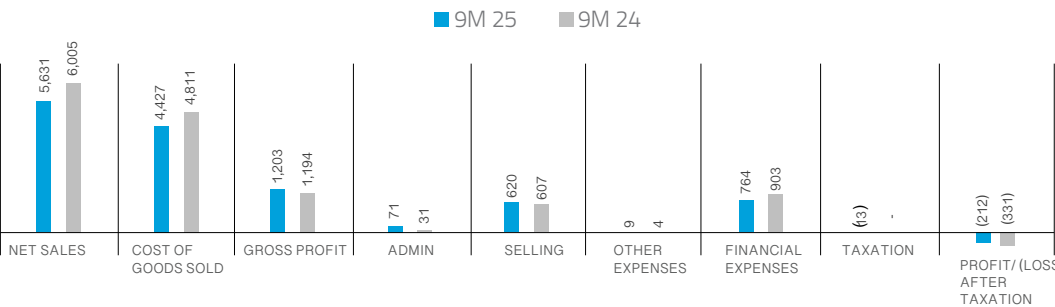
The nine months ended 31st March, 2025, represented a period of significant achievement in macroeconomic stabilization for Pakistan. Concerted policy efforts resulted in commendable fiscal discipline, a dramatic taming of headline inflation, and a strengthened external position bolstered by record remittance inflows. This improved stability, particularly the substantial monetary easing implemented prior to March 2025, created a conducive environment for recovery in interest-rate sensitive sectors, most notably the automotive industry, which saw a significant rebound in sales.

While the stabilization achieved is a critical step forward, this has not yet translated into a broad-based industrial recovery, with overall LSM growth remaining subdued. The SBP's decision to pause its rate-cutting cycle in March, despite low headline inflation, underscores the ongoing focus on anchoring core inflation and managing external risks. Looking ahead, sustaining the positive momentum and translating stability into more robust and inclusive economic growth will require unwavering commitment to the structural reform agenda agreed upon with the IMF, particularly concerning fiscal sustainability, energy sector viability, and state-owned enterprise efficiency.

The nine months ended March 31, 2025 presented an overall positive picture for the company as well, with increased volumes compared to the same period last year however sales revenue decreased by 6% to 5.6 billion from 6 billion while gross profit increased by 1% to Rs. 1,203 million from Rs. 1,194 million for the same period last year due to improved cost focus.

Net losses decreased by 36% to Rs. 212 million from Rs. 331 million compared to same period last year driven by significant reduction in finance cost due to consistent cuts in interest rates.

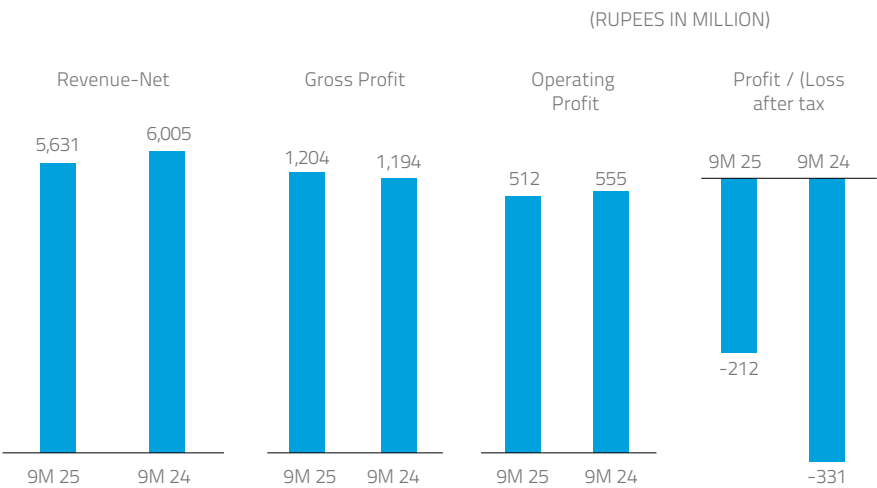
TBL PROFITABILITY ANALYSIS  
(RUPEES IN MILLION)



Directors’ Review

Operating profit decreased by 8% to Rs. 512 million from Rs. 555 million compared to same period last year. The company navigates a highly competitive landscape featuring established battery players as well as new entrants alongside a growing demand for newer technologies like lithium-ion. While overall consumer confidence improved amid macroeconomic stabilization, the premium product space faces the specific challenge of high upfront costs which act as a barrier to wider adoption despite market interest and superior product.

Nevertheless, the management remains committed to fully capitalize on emerging opportunities. By maintaining a strong focus on innovation, enhancing quality, boosting productivity, implementing cost control measures, and delivering exceptional after-sales service, we aim to reinforce our competitiveness and expand our market share.



ACKNOWLEDGEMENTS

The Board wishes to extend its heartfelt appreciation and gratitude to our esteemed customers, stakeholders, and highly committed employees for their unwavering support and loyalty. We also extend our thanks to the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange Limited for their consistent guidance and assistance. For and on behalf of the Board.

Syed Sheharyar Ali  
Chief Executive Officer

Zunaira Dar  
Director

Dated: April 23, 2025  
Lahore

# FINANCIAL STATEMENTS

For the period ended March 31, 2025

## Condensed interim statement of financial position (unaudited)

As at March 31, 2025

		31 March 2025 Un-audited	30 June 2024 Audited
	Note	(Rupees in thousand)	
<b>PROPERTY AND ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	8,922,685	9,040,112
Right-of-use (ROU) asset		6,425	10,281
Long term deposits		29,259	29,259
		8,958,369	9,079,652
<b>Current assets</b>			
Stores and spares		72,113	64,300
Stock in trade	6	1,409,009	1,390,005
Trade debtors		430,601	392,221
Advances, deposits, prepayments and other receivables	7	935,798	1,174,676
Taxes recoverable/ adjustable		302,232	262,200
Cash and bank balances		-	447,792
		3,149,753	3,731,194
<b>Total property and assets</b>		<b>12,108,122</b>	<b>12,810,846</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		8,822,765	8,822,765
<b>Capital reserves</b>			
Reserve for issuance of shares		11,008	11,008
Demerger deficit		(8,211,666)	(8,211,666)
Surplus on revaluation of property, plant and equipment		1,718,974	1,762,114
		2,341,081	2,384,221
<b>Revenue reserve</b>			
Accumulated loss		(317,845)	(148,601)
		2,023,236	2,235,620
<b>Non-current liabilities</b>			
Lease liabilities		-	3,166
Deferred taxation		537,820	549,772
		537,820	552,938
<b>Current liabilities</b>			
Current portion of lease liabilities		7,721	8,597
Short term borrowings	8	8,045,415	7,721,722
Trade and other payables		1,293,114	2,047,276
Accrued markup on secured borrowings		123,221	135,526
Provision for taxation		77,595	109,167
		9,547,066	10,022,288
<b>Contingencies and commitments</b>		-	-
<b>Total equity and liabilities</b>		<b>12,108,122</b>	<b>12,810,846</b>

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

LAHORE

April 23, 2025

Syed Sheharyar Ali  
Chief Executive Officer

Muhammad Rizwan Qaiser  
Chief Financial Officer

Ms. Zunaira Dar  
Director


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

For the period ended March 31, 2025

	Note	Nine months ended		Three months ended	
		July to March 2025	July to March 2024	January to March 2025	January to March 2024
		(Rupees in thousand)			
Sales – net	10	5,630,613	6,004,594	1,430,699	2,383,924
Cost of sales		(4,427,441)	(4,810,883)	(1,041,856)	(1,932,137)
Gross profit		1,203,172	1,193,711	388,843	451,787
Operating expenses					
Administration and general expenses		(70,752)	(31,068)	(15,651)	(8,696)
Selling and distribution expenses		(619,926)	(607,411)	(218,080)	(234,002)
		(690,678)	(638,479)	(233,731)	(242,698)
Operating Profit		512,494	555,232	155,112	209,089
Other expenses		(9,018)	(4,226)	(3,602)	(437)
Finance cost		(764,047)	(903,312)	(208,663)	(274,090)
Other income		112,951	76,518	38,015	47,293
(Loss)/ profit before levies and income tax		(147,620)	(275,788)	(19,138)	(18,145)
Levies		(77,595)	(55,476)	(18,885)	(26,664)
(Loss)/ profit before income tax		(225,215)	(331,264)	(38,023)	(44,809)
Taxation		12,831	-	-	-
(Loss)/ profit for the year		(212,384)	(331,264)	(38,023)	(44,809)
(Loss)/ earnings per share - basic and diluted		(0.24)	(0.38)	(0.04)	(0.05)

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

LAHORE  
April 23, 2025

  
**Syed Sheharyar Ali**  
Chief Executive Officer

  
**Muhammad Rizwan Qaiser**  
Chief Financial Officer

  
**Ms. Zunaira Dar**  
Director



Condensed interim statement of comprehensive income (unaudited)

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 thousand)			
(Loss)/ profit after taxation	(212,384)	(331,264)	(38,023)	(44,809)
Other comprehensive income	-	-		
Total comprehensive (loss) / income for the period	(212,384)	(331,264)	(38,023)	(44,809)

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

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

LAHORE  
April 23, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Muhammad Rizwan Qaiser  
Chief Financial Officer

  
Ms. Zunaira Dar  
Director


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

For the period ended March 31, 2025

	Share capital	Capital reserves			Revenue reserve	Total
		Reserve for issuance of shares	Demerger deficit	Surplus on revaluation of property, plant and equipment	Accumulated profit/ (loss)	
(Rupees in thousand)						
Balance as at 30 June 2023	8,822,765	11,008	(8,211,666)	618,172	70,255	1,310,534
Transfer of net assets from the Modaraba	-	-	-	-	-	-
Total comprehensive income:						
Profit for the period	-	-	-	-	(331,264)	(331,264)
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	(331,264)	(331,264)
Transactions with entity's owners						
Surplus transferred to accumulated profit on account of:						
Incremental depreciation charged during the period	-	-	-	(71,050)	71,050	-
Issuance of shares						
Balance as at 31 March 2024	8,822,765	11,008	(8,211,666)	547,122	(189,959)	979,270
Balance as at 30 June 2024	8,822,765	11,008	(8,211,666)	1,762,114	(148,601)	2,235,620
Total comprehensive income:						
Loss for the period	-	-	-	-	(212,384)	(212,384)
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	(212,384)	(212,384)
Transactions with entity's owners						
Surplus transferred to accumulated loss on account of:						
Incremental depreciation charged during the period	-	-	-	(43,140)	43,140	-
Balance as at 31 March 2025	8,822,765	11,008	(8,211,666)	1,718,974	(317,845)	2,023,236

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

LAHORE  
April 23, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Muhammad Rizwan Qaiser  
Chief Financial Officer

  
Ms. Zunaira Dar  
Director


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

For the period ended March 31, 2025

	July to March 2025	July to March 2024
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>(Loss)/ profit before levies and income tax</b>	(147,620)	(275,788)
Adjustments for non-cash and other items:		
Depreciation	171,680	213,529
Profit on bank deposits	(2,092)	(7,413)
Finance cost	334,265	431,659
Provision for slow moving/ obsolete stock	2,500	-
Gain on disposal of property, plant and equipment	-	(8,076)
	506,353	629,699
<b>Operating cash flows before working capital changes</b>	<b>358,733</b>	<b>353,911</b>
<b>Changes in working capital</b>		
(Increase) / decrease in current assets:		
Stores and spares	(7,813)	(7,557)
Stock in trade	(21,504)	(17,917)
Trade debtors	(38,380)	63,297
Advances, deposits, prepayments and other receivables	198,846	(65,906)
	131,149	(28,083)
<b>Increase/ (decrease) in current liabilities:</b>		
Trade and other payables	(1,032,495)	27,700
<b>Cash used in operations</b>	<b>(542,613)</b>	<b>353,528</b>
Levies paid	(108,288)	(149,109)
Financial cost paid	(346,570)	(396,056)
<b>Net cash used in operating activities</b>	<b>(997,471)</b>	<b>(191,637)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments made in property, plant and equipment	(50,398)	(50,964)
Profit received on bank deposits	2,092	7,413
Proceeds from disposal of property, plant and equipment	-	8,076
<b>Net cash used in investing activities</b>	<b>(48,306)</b>	<b>(35,475)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings	323,693	1,062,393
Loan to Director	-	(670,000)
Long term deposits	-	(28,110)
Lease Liability	(4,042)	(3,286)
<b>Net cash generated from financing activities</b>	<b>319,651</b>	<b>360,997</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(726,126)</b>	<b>133,885</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>447,792</b>	<b>24,969</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>(278,334)</b>	<b>158,854</b>

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

LAHORE  
April 23, 2025

  
**Syed Sheharyar Ali**  
Chief Executive Officer

  
**Muhammad Rizwan Qaiser**  
Chief Financial Officer

  
**Ms. Zunaira Dar**  
Director

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

For the period ended March 31, 2025

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

### 2. BASIS OF PREPARATION

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

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended June 30, 2024.

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

For the period ended March 31, 2025

4. SIGNIFICANT ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited and published financial statements for the year ended June 30, 2024. Except as follow:

During the period ended March 31, 2025 the Company reviewed the depreciation method applied to its plant & machinery in accordance with IAS 16 Property, Plant and Equipment and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Following this review, the Company changed the depreciation method for Plant & Machinery from the Straight-Line method to the units of production method, effective from July 1, 2024. This change was made to better reflect the actual usage pattern of the assets and the manner in which their future economic benefits are consumed.

As a result of this change, depreciation expense for the period decreased by Rs. 80 million, leading to a corresponding increase in both profit before tax and net profit by the same amount. The Company believes this change results in more relevant and reliable financial information by aligning depreciation charges with actual asset usage.

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets – tangible		8,877,632	8,966,253
Capital work-in-progress		45,053	73,859
		8,922,685	9,040,112
6. STOCK-IN-TRADE			
Raw Materials		1,001,014	731,144
Work in Process		57,632	277,200
Finished Goods		350,363	381,661
		1,409,009	1,390,005
7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Loan to director	7.1	670,000	670,000
Markup receivable		204,925	106,665
Others		60,873	398,011
		935,798	1,174,676

7.1 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+2.5% per annum. The markup on this facility during the period ranged from 15.78% to 23.28% per annum.

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

For the period ended March 31, 2025

	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
8. SHORT TERM BORROWINGS		
	2,288,931	2,209,065
From Banking Companies	5,756,484	5,512,657
From Related Parties		
	8,045,415	7,721,722

### 9. CONTINGENCIES AND COMMITMENTS

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

	Nine months ended		Three months ended	
	July to 31 March 2025	July to 31 March 2024	January to 31 March 2025	January to 31 March 2024
	(Rupees in thousand)			
10. SALES				
External Customer				
- Local Sale	7,316,786	7,398,303	1,769,074	2,966,453
- Sale of Scrap	128,611	129,658	42,098	57,879
	7,445,397	7,527,961	1,811,172	3,024,332
Less:				
- Sales Tax	(1,239,501)	(1,128,555)	(299,283)	(452,510)
- Discount	(575,283)	(394,812)	(81,190)	(187,898)
	(1,814,784)	(1,523,367)	(380,473)	(640,408)
	5,630,613	6,004,594	1,430,699	2,383,924

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

For the period ended March 31, 2025

11. TRANSACTIONS WITH RELATED PARTIES

	Nine months ended	
	July to 31 March 2025	July to 31 March 2024
	(Rupees in thousand)	
Purchases and services received	639,261	698,430
Funds transferred during the period - Net of receipt	415,741	-
Funds received during the period - Net of payment	-	556,255
Goods sold and services rendered	-	-

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

12. These condensed interim financial statements were authorized for issue by the board of directors of the Company on April 23, 2025.

13. CORRESPONDING FIGURES

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

Reclassified from	Reclassified to	Mar-24 (Rs in 000's)
Taxation - Income tax	Levies	(26,664)

14. GENERAL

14.1 Amounts have been rounded off to thousand rupees.

LAHORE  
April 23, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Muhammad Rizwan Qaiser  
Chief Financial Officer

  
Ms. Zunaira Dar  
Director



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

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

in @ @treetcorp