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1st QUARTER REPORT

For the period ended
September 30, 2025

Treet Battery Limited

20
25

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Company' Information

Board of Directors:

Syed Shahid Ali

(Non-Executive Director/Chairman)

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)

Dr. Haroon Latif Khan

(Independent Director)

Mr. Mohammad Majid Munir

(Non-Executive Director)

Mr. Ahmad Shahid Hussain

(Independent Director)

Outgoing Auditors

M/s Rahman Sarfraz Rahim Iqbal Rafiq

Chartered Accountants

Incoming Auditors

M/s BDO Ebrahim & Co. –

Chartered Accountants

Legal Advisors

Khosa & Rizvi, Attorneys at Law

Share Registrar

Corplink (Private) Limited

Wing Arcade, -IK Commercial, Model Town, Lahore

Tel: 042-35916714

Fax: 042-35839182

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)

Bankers

Al-Baraka Bank Pakistan Limited

Meezan Bank Limited

Soneri Bank Limited

Askari Bank Limited

Habib Bank Limited

Bank Al-Habib Limited

Bank Islami Pakistan Limited

Bank Alfalah Limited

MCB Islamic Bank Limited

Faysal Bank Limited

Parwaaz Financial Services Limited

Dubai Islamic Bank Pakistan Limited

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)

Registered Office

72-B, Industrial Area, Kot Lakhpat, Lahore

Tel: 042-35830881, 042-111187338

Fax: 042-35114127 & 35215825

E-Mail: corporate@treetbattery.com

Home Page: www.treetbattery.com

Officers

Chief Executive Officer

Syed Sheharyar Ali

Chief Financial Officer

Mr. Muhammad Rizwan Qaiser

Company Secretary

Mr. Taimoor Wakil Malik

Group Head of Internal Audit

Mr. Muhammad Ali

Directors' Review

Board of Directors of Treet Battery Limited (TBL) are pleased to present financial statements for the three months ending 30th September, 2025

SUMMARY OF COMPARATIVE FINANCIAL RESULTS

(Rupees in Millions)

Description	Treet Battery Limited			
	Three Months Ended		Change amount	Change %
	30-Sep-25	30-Sep-24		
Sales (Net)	1,871	2,354	(483)	-20.5%
Gross Profit	296	479	(183)	-38%
Net Profit/(Loss)	(118)	(16)	(102)	-630%
Profit/(Loss) Per Share (Rupees)	(0.11)	(0.01)	(0.09)	-630%

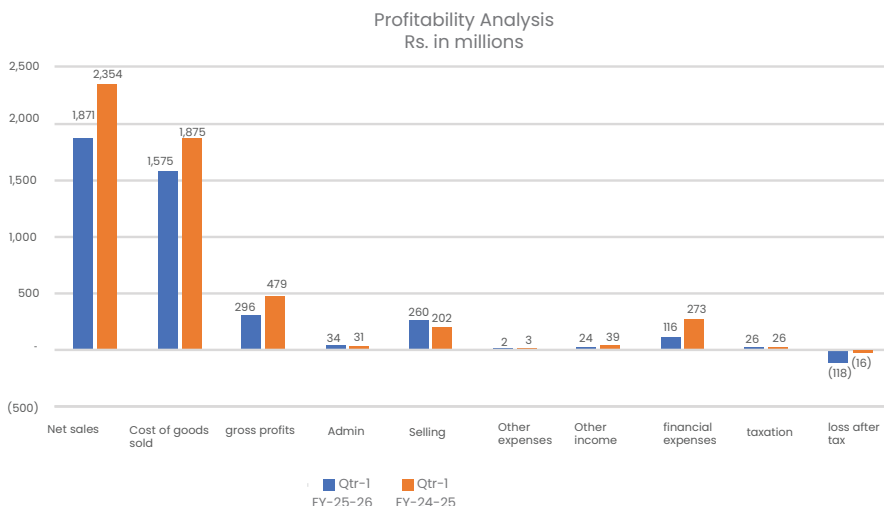
BUSINESS REVIEW

The first quarter of 2025-2026 has been particularly challenging for the battery industry in general and back up segment in specific, due to lower purchasing power and increased competitive pressures. Ongoing economic difficulties have led to reduced consumer spending, making it harder for companies to generate sales. As a result, consumers are either delaying purchases or opting for cheaper alternatives, which puts downward pressure on revenues for battery companies and other related industries. This has resulted in aggressive pricing strategies, enhanced product offerings, or marketing efforts that are increasing competition within the market. The pressure to stay competitive while maintaining profitability adds to the challenge of growing revenues.

Additionally, severe flooding in major areas of Pakistan has further dampened demand by disrupting retail operations, damaging infrastructure, and shifting consumer priorities toward basic needs and recovery efforts. These disruptions have delayed buying decisions, particularly for non-essential items like batteries. At the same time, a notable reduction in load shedding across major urban and rural areas has lessened the immediate need for backup power solutions. On the other hand, the maintenance free segment of the company performed exceptionally well, endorsing its premium quality and performance.

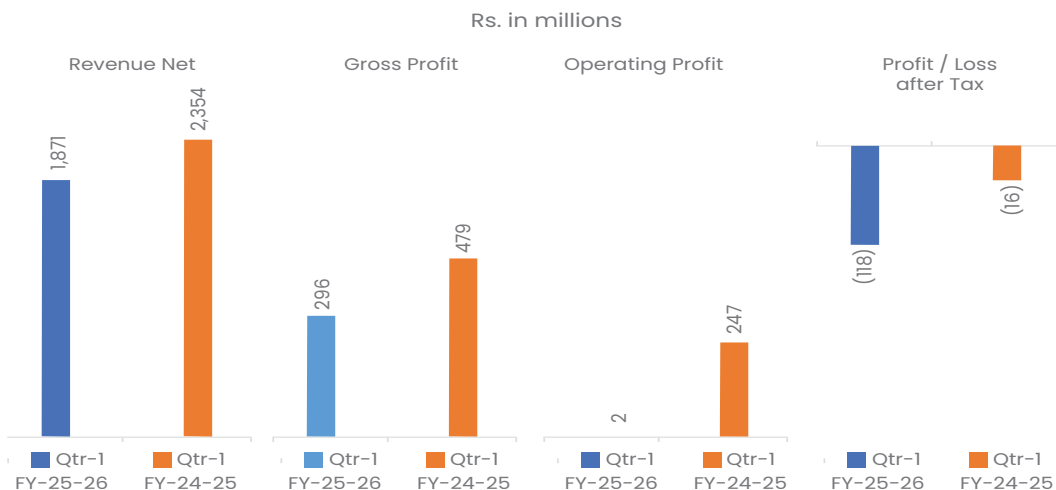
During the period under review, the company reported a decline in sales revenue, which dropped to Rs. 1,871 million, compared to Rs. 2,354 million in the same period last year, reflecting a year-over-year decrease of approximately 20.5%. Similarly, gross profit also declined, falling to Rs. 296 million from Rs. 479 million in the corresponding period of the previous year.

Directors' Review



The company navigates a highly competitive landscape especially in back up battery segment featuring established battery players alongside a growing demand for newer technologies like lithium-ion. The company inline with the change has entered into an agreement with Highstar Digital Energy Technology (Guangdong) Co., Ltd, a Chinese technology company, for the import and sale of lithium-ion batteries in Pakistan. While overall consumer confidence improved amid macroeconomic stabilization, the premium product space in Lead acid 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.



Directors' Review

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: 27th October, 2025
Lahore

FINANCIAL STATEMENTS

For the period ended September 30, 2025

Condensed interim statement of financial position

As at September 30, 2025

	Note	September 2025 Un-audited (Rupees in thousand)	June 2025 Audited
PROPERTY AND ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,269,425	6,323,075
Right-of-use (ROU) asset		2,441	2,570
Long term deposits		131,566	29,259
		6,403,432	6,354,904
Current assets			
Stores and spares		82,425	76,296
Stock in trade	6	1,538,428	1,003,769
Trade debtors		560,630	454,121
Advances, deposits, prepayments and other receivables		995,860	944,807
Taxes recoverable/ adjustable		542,094	323,895
Cash and bank balances		156,020	366,407
		3,875,457	3,169,295
		10,278,889	9,524,199
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		10,825,931	10,825,931
Capital reserves			
Reserve for issuance of shares		11,008	11,008
Demerger deficit		(8,211,666)	(8,211,666)
		2,625,273	2,625,273
Revenue reserve			
Accumulated (loss)		(569,488)	(451,506)
		2,055,786	2,173,767
NON-CURRENT LIABILITIES			
		-	-
Current liabilities			
Current portion of lease liabilities		3,037	3,166
Short term borrowings	7	6,126,443	5,546,202
Trade and other payables		1,855,065	1,574,925
Accrued markup on secured borrowings		91,348	104,912
Provision for taxation		147,211	121,227
		8,223,104	7,350,432
CONTINGENCIES AND COMMITMENTS	8	-	-
		10,278,889	9,524,199

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

LAHORE

October 27, 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 September 30, 2025

		3 Months ended	
		July to September 2025	July to September 2024
		Restated	
		(Rupees in thousand)	
	Note		
Sales - net	9	1,870,804	2,354,180
Cost of sales	10	(1,574,949)	(1,874,895)
Gross profit		295,855	479,285
Operating expenses			
Administration and general expenses		(34,246)	(30,517)
Selling and distribution expenses		(259,918)	(201,995)
		(294,164)	(232,512)
Operating profit		1,691	246,773
Other expenses		(1,635)	(2,820)
Finance cost	11	(115,792)	(272,756)
Other income		24,036	38,972
(Loss)/ profit before levies and income tax		(91,700)	10,169
Levies		(26,282)	(31,611)
Loss before income tax		(117,982)	(21,442)
Taxation		-	5,273
Loss for the year		(117,982)	(16,169)
		Rupees	
Loss per share - basic and diluted		(0.11)	Restated (0.01)

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



LAHORE

October 27, 2025

Syed Sheharyar Ali
Chief Executive Officer



Muhammad Rizwan Qaiser
Chief Financial Officer



Ms. Zunaira Dar
Director

Condensed interim statement of comprehensive income (un-audited)
For the period ended September 30, 2025

	3 Months ended	
	July to September 2025	July to September 2024 Restated
	(Rupees in thousand)	
Loss after taxation	(117,982)	(16,169)
Other comprehensive income	-	-
Total comprehensive loss for the period	(117,982)	(16,169)

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

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

LAHORE
October 27, 2025


Syed Sheharyar Ali
Chief Executive Officer


Muhammad Rizwan Qaiser
Chief Financial Officer


Ms. Zunaira Dar
Director

Condensed interim statement of changes in equity

For the period ended September 30, 2025

	Share Capital	Capital reserves		Revenue reserve	Total
		Reserve for Issuance of Share	Demerger Deficit	Accumulated profit/ (loss)	
----- (Rupees in thosand) -----					
Balance as at 30 June 2024	8,822,765	11,008	(8,211,666)	(491,932)	130,175
Transfer of net assets from the Modaraba	-	-	-	-	-
Total comprehensive income:					
Loss for the period- restated	-	-	-	(16,169)	(16,169)
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	(16,169)	(16,169)
Balance as at 30 September 2024 un-audited (Restated)	8,822,765	11,008	(8,211,666)	(508,101)	114,006
Balance as at 30 June 2025	10,825,931	11,008	(8,211,666)	(451,506)	2,173,767
Total comprehensive income:					
Loss for the period	-	-	-	(117,982)	(117,982)
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	(117,982)	(117,982)
Balance as at 30 September 2025 unaudited	10,825,931	11,008	(8,211,666)	(569,488)	2,055,785

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



LAHORE

October 27, 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 September 30, 2025

	July to September 2025	July to September 2024 Restated
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ profit before levies and income tax	(91,700)	10,169
Adjustments for non-cash and other items:		
Depreciation	59,145	52,455
Profit on bank deposits	(2,540)	(2,802)
Finance cost	115,792	272,755
Provision for slow moving/ obsolete stock	2,500	2,500
Gain on disposal of property, plant and equipment	-	-
	174,897	324,908
Operating cash flows before working capital changes	83,197	335,077
Changes in working capital		
(Increase)/ decrease in current assets:		
Stores and spares	(6,129)	264
Stock in trade	(537,159)	417,431
Trade debtors	(106,509)	80,439
Advances, deposits, prepayments and other receivables	(51,053)	326,366
Income tax recoverable/ adjustable	(218,199)	(47,107)
	(919,049)	777,393
Increase/ (decrease) in current liabilities:		
Trade and other payables	(125,098)	(1,164,497)
Cash used in operations	(960,950)	(52,027)
Levies paid	(298)	-
Financial cost paid	(129,356)	(128,269)
Net cash used in operating activities	(1,090,604)	(180,296)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made in property, plant and equipment	(5,495)	(9,290)
Profit received on bank deposits	2,540	2,802
Long term deposits	(102,307)	(5,299)
Proceeds from disposal of property, plant and equipment	-	-
Net cash used in investing activities	(105,262)	(11,787)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings	580,241	(283,341)
Net cash generated / (Used in) from financing activities	580,241	(283,341)
Net (decrease)/ increase in cash and cash equivalents	(615,625)	(475,425)
Cash and cash equivalents at the beginning of the period	366,407	447,792
Cash and cash equivalents at the end of the period	(249,218)	(27,633)
The reconciliation in cash and cash equivalents is as follows:		
Cash and bank balances	156,020	117,461
Temporary book overdraft - unsecured	(405,238)	(145,094)
Cash and cash equivalents at the end of the period	(249,218)	(27,633)

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

LAHORE

October 27, 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 September 30, 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, 2025. 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.

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

For the period ended September 30, 2025

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, 2025.

Further, the comparative condensed interim financial statements for the corresponding quarter of the previous period has been restated to reflect the impact of depreciation changes made for improved comparability and consistency in presentation with the current period. These restatements do not affect the overall financial position of the Company but have been made to ensure better alignment with the current period's classification and disclosures

Impact on Statement of Profit and loss (September 24):

Description	Previously Reported	Impact of change	As restated
(Rupees in thousand)			
Cost of sales	1,903,791	(28,896)	1,874,895
Selling and distribution expenses	30,819	(302)	30,517
Administration and general expenses	202,674	(679)	201,995

Impact on Earning per share:

Description	Previously Reported	Impact of change	As restated
(Rupees)			
Earning / Loss per share	(0.05)	0.04	(0.01)

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, 2025.

	Un-audited September 2025 (Rupees in thousand)	Audited June 2025
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets - tangible	6,075,035	6,171,305
Capital work-in-progress	194,390	151,770
	6,269,425	6,323,075
6. Stock-in-trade		
Raw Materials	810,965	610,381
Work in Process	265,247	300,555
Finished Goods	462,216	92,833
	1,538,428	1,003,769

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

For the period ended September 30, 2025

	Un-audited September 2025 (Rupees in thousand)	Audited June 2025
7. Short term borrowings		
From Banking Companies	2,157,943	2,288,997
From Related Parties	3,968,500	3,257,205
	6,126,443	5,546,202

8. CONTINGENCIES AND COMMITMENTS

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

	3 Months ended	
	July to September 2025	July to September 2024 Restated
	(Rupees in thousand)	
9. Sales		
External Customer		
- Local Sale	2,743,027	3,467,130
- Sale of Scrap	-	40,782
	2,743,027	3,507,912
Less:		
- Sales Tax	(418,428)	(528,875)
- Discount	(453,795)	(624,857)
	(872,223)	(1,153,732)
	1,870,804	2,354,180
10. COST OF SALES		
Raw and packing material consumed	1,196,241	1,508,149
Salaries, wages and other benefits	109,379	97,018
Fuel and power	106,897	130,385
Depreciation	58,737	52,887
Other expenses	103,695	86,456
	1,574,949	1,874,895
11. Financial expenses		
Borrowings from financial institution	73,524	127,006
Borrowings from related parties	41,705	145,000
Bank Charges	563	750
	115,792	272,756

	3 Months ended	
	July to September 2025 (Rupees in thousand)	July to September 2024
12. TRANSACTIONS WITH RELATED PARTIES		
Purchases and services received	3,525	4,644
Funds transferred during the period - Net of receipt	-	339,359
Funds received during the period - Net of payment	548,522	-
<u>Goods sold and services rendered</u>	<u>-</u>	<u>14,923</u>

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

- 13.** These condensed interim financial statements were authorized for issue by the board of directors of the Company on October 27, 2025.

14. CORRESPONDING FIGURES

- 14.1** Amounts have been rounded off to thousand rupees.



LAHORE

October 27, 2025

Syed Sheharyar Ali
Chief Executive Officer



Muhammad Rizwan Qaiser
Chief Financial Officer



Ms. Zunaira Dar
Director




Treet Battery Limited

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