



YOUR
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3rd QUARTERLY REPORT

For the period ended
March 31, 2026

Treet Battery Limited

20
26

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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)

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)

Officers

Chief Executive Officer

Syed Sheharyar Ali

Chief Financial Officer

Mr. Muhammad Rizwan Qaiser

Company Secretary

Mr. Taimoor Vakil Malik

Group Head of Internal Audit

Mr. Muhammad Ali

External Auditors

M/s BDO Ebrahim & Co. -

Chartered Accountants

Legal Advisors

Khosa & Rizvi, Attorneys at Law

Share Registrar

Corplink (Private) Limited

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

Tel: 042-35916714

Fax: 042-35839182

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

Pak Oman Investment Company Limited

United Bank Limited

Registered Office

72-B, Quaid-e-Azam Industrial Estate,

Kot Lakhpat, Lahore

Tel: 042-35830881, 042-111187338

Fax: 042-35114127 & 35215825

E-Mail: corporate@treetbattery.com

Home Page: www.treetbattery.com

Directors' Report

The Board of Directors of Treet Battery Limited (TBL) are pleased to present financial statements for the nine months ending 31st March, 2026

SUMMARY OF COMPARATIVE FINANCIAL RESULTS

(Rupees in Millions)

Description	Nine Months Ended		Change Amount	% Change
	31-Mar-26	31-Mar-25		
Sales (Net)	5,012	5,631	(619)	-11%
Gross Profit	1,077	1,202	(125)	-10%
Net Profit/(Loss)	(45.5)	(213.5)	168	79%
Profit/(Loss) per Share (Rupees)	(0.04)	(0.24)	0.20	83%

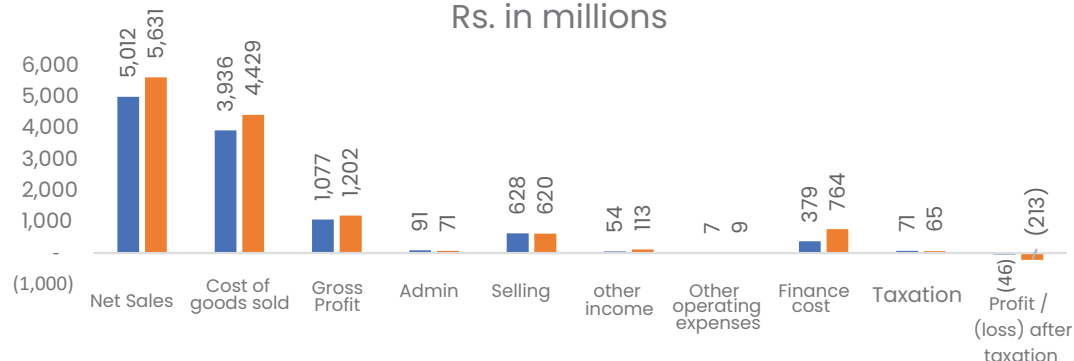
BUSINESS REVIEW

The nine months under review were shaped by a distinctly transitional phase in Pakistan's macroeconomic trajectory. Following the stabilization program supported by the International Monetary Fund, headline inflation declined considerably from its peak, and the State Bank of Pakistan pursued an aggressive monetary easing cycle, bringing the policy rate down materially from its historic highs. While this has provided relief on borrowing costs, the broader consumer economy remains under strain, with real purchasing power constrained by the cumulative impact of prior inflation, elevated utility tariffs, and subdued wage growth.

On the energy front, a defining development during this period has been the meaningful improvement in national grid stability and a significant reduction in loadshedding hours across urban and semi-urban centres. This structural shift, while positive for the broader economy and for industrial productivity, has had a direct and material impact on demand dynamics within the backup power segment. Consumers and businesses that had invested heavily in battery-based backup solutions during the peak loadshedding years have, in the current environment, reduced their replacement and incremental purchasing activity, creating a cyclical demand trough for the sector.

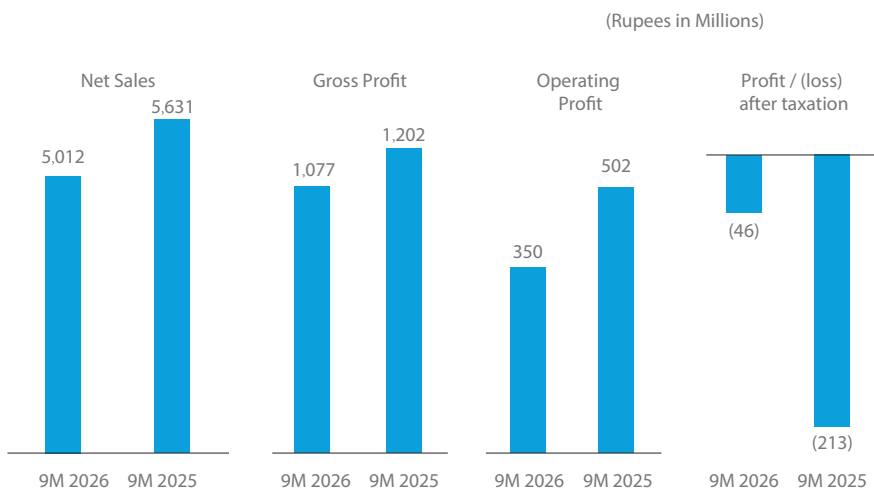
Net sales for the nine months to March 2026 came in at Rs 5.01 billion, a decline of approximately 11% against Rs 5.63 billion in the comparable period. The primary driver of this contraction was a softening in demand for backup battery products, directly attributable to the improved loadshedding situation across the country. As grid reliability has improved, the urgency that previously drove battery purchases both at the consumer and commercial level has diminished considerably. Additionally, price-sensitive customers, already stretched by elevated living costs, have deferred non-essential or replacement purchases, further compressing volumes in this category.

TBL Profitability Analysis Rs. in millions



Gross profit for the nine-month period stood at Rs. 1.08 billion, compared to Rs. 1.20 billion in the same period last year (SPLY). Despite this decline, gross margin remained resilient, improving slightly to 21.5% from 21.3% in the prior year. This margin stability, despite volume headwinds, was driven by the combined impact of favorable lead procurement pricing, optimized sourcing strategies, and a strategic organizational restructuring that enhanced team efficiency.

Finance costs remain a significant item in the Company's income statement; however, the reduction achieved during this period is a material and encouraging development. Total finance costs for the nine months were Rs 379 million, compared to Rs 764 million in the prior year, a reduction of over 50%, reflecting the benefits of the declining interest rate environment. This improvement has been central to the narrowing of losses at the net profit level.



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

Zunaira Dar
Director

Dated: 28th April 2026
Lahore

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FINANCIAL STATEMENTS

For the period ended March 31, 2026

Condensed interim statement of financial position (unaudited)

AS AT 31 March 2026

	Note	March 2026 Un-audited	June 2025 Audited
		(Rs in 000's)	
PROPERTY AND ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,322,175	6,323,075
Right-of-use (ROU) asset		21,085	2,570
Long term deposits		30,040	29,259
		6,373,300	6,354,904
CURRENT ASSETS			
Stores and spares		78,064	76,296
Stock in trade	6	1,382,200	1,003,769
Trade debtors		710,621	454,121
Advances, deposits, prepayments and other receivables		128,919	944,807
Taxes recoverable/ adjustable		487,415	323,895
Cash and bank balances		134,621	366,407
		2,921,840	3,169,295
		9,295,140	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		(497,035)	(451,506)
		2,128,238	2,173,767
NON-CURRENT LIABILITIES			
Lease liabilities		13,542	-
		13,542	-
CURRENT LIABILITIES			
Current portion of lease liabilities		9,563	3,166
Short term borrowings	7	5,871,445	5,546,202
Trade and other payables		1,082,786	1,574,925
Accrued markup on secured borrowings		119,188	104,912
Provision for taxation		70,378	121,227
		7,153,360	7,350,432
CONTINGENCIES AND COMMITMENTS			
	8	-	-
		9,295,140	9,524,199

The annexed notes 1 to 13 form an integral part of these financial statements.



LAHORE
28th Apr 2026

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, 2026

	Note	Nine months ended		Three months ended	
		July to March 2026	July to March 2025	Jan to March 2026	Jan to March 2025
			Restated		Restated
		(Rs in 000's)			
Sales – net	9	5,012,265	5,630,613	1,490,971	1,430,699
Cost of sales		(3,935,602)	(4,428,520)	(1,195,344)	(1,042,216)
Gross profit		1,076,663	1,202,093	295,627	388,483
Operating expenses					
Administration and general expenses		(91,382)	(70,769)	(27,120)	(15,657)
Selling and distribution expenses		(627,852)	(619,927)	(197,066)	(218,080)
Other expenses		(7,068)	(9,018)	(2,250)	(3,602)
		(726,302)	(699,714)	(226,436)	(237,339)
Operating Profit		350,361	502,379	69,191	151,144
Finance cost		(379,211)	(764,047)	(118,283)	(208,663)
Other income		54,226	112,951	5,796	38,015
Profit / (Loss) before levies and income tax		25,375	(148,717)	(43,296)	(19,504)
Levies		(70,378)	(77,595)	(21,452)	(18,885)
(Loss) / profit before income tax		(45,003)	(226,312)	(64,748)	(38,389)
Taxation		(526)	12,831	(240)	-
(Loss) / profit for the year		(45,529)	(213,481)	(64,988)	(38,389)
			----	-----Rupees-----	
(Loss) / earnings per share - basic and diluted		(0.04)	(0.24)	(0.06)	(0.04)

The annexed notes 1 to 13 form an integral part of these financial statements.



LAHORE
28th Apr 2026

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, 2026

Share capital	Capital reserves		Revenue reserve	Total
	Reserve for issuance of shares	Demerger deficit	Accumulated profit/ (loss)	

----- (Rs in 000's) -----

Balance as at 30 June 2024–restated 8,822,765 11,008 (8,211,666) (148,601) 473,506

Total comprehensive income:

Loss for the period (Restated)

-	-	-	(213,481)	(213,481)
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Other comprehensive income for the period (Restated)

-	-	-	-	-
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-	-	-	(213,481)	(213,481)
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Balance as at 31 March 2025–restated

8,822,765	11,008	(8,211,666)	(362,082)	260,025
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Balance as at 30 June 2025

10,825,931	11,008	(8,211,666)	(451,506)	2,173,767
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Total comprehensive income:

Loss for the period

-	-	-	(45,529)	(45,529)
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Other comprehensive income for the period

-	-	-	-	-
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-	-	-	(45,529)	(45,529)
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Balance as at 31 March 2026

10,825,931	11,008	(8,211,666)	(497,036)	2,128,238
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The annexed notes 1 to 13 form an integral part of these financial statements.



Syed Sheharyar Ali
Chief Executive Officer



Muhammad Rizwan Qaiser
Chief Financial Officer



Ms. Zunaira Dar
Director

LAHORE
28th Apr 2026

Condensed interim statement of cash flows (un-audited)

For the period ended March 31, 2026

	July to March 2026	July to March 2025
	(Rs in 000's)	
CASH FLOWS FROM OPERATING ACTIVITIES		Restated
(Loss)/ profit before levies and income tax	25,375	(148,717)
Adjustments for non-cash and other items:		
Depreciation	163,691	172,777
Profit on bank deposits	(5,175)	(2,092)
Finance cost	208,821	334,265
Provision for slow moving/ obsolete stock	2,500	2,500
	369,837	507,450
Operating cash flows before working capital changes	395,212	358,733
Changes in working capital		
(Increase)/ decrease in current assets:		
Stores and spares	(1,768)	(7,813)
Stock in trade	(380,931)	(21,504)
Trade debtors	(256,500)	(38,380)
Advances, deposits, prepayments and other receivables	(273,953)	198,846
	(913,152)	131,149
Increase/ (decrease) in current liabilities:		
Trade and other payables	(492,139)	(1,032,495)
Cash used in operations	(1,010,079)	(542,613)
Levies paid	(121,754)	(108,288)
Financial cost paid	(194,545)	(346,570)
Net cash used in operating activities	(1,326,378)	(997,471)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made in property, plant and equipment	(181,306)	(50,398)
Profit received on bank deposits	5,175	2,092
Net cash used in investing activities	(176,131)	(48,306)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings	325,243	323,693
Loan / Markup received from director	926,321	-
Long term deposits	(781)	-
Lease Liability	19,939	(4,042)
Net cash generated from financing activities	1,270,723	319,651
Net (decrease)/ increase in cash and cash equivalents	(231,786)	(726,126)
Cash and cash equivalents at the beginning of the year	366,407	447,792
Cash and cash equivalents at the end of the year	134,621	(278,334)

The annexed notes 1 to 13 form an integral part of these financial statements.



LAHORE
28th Apr 2026

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, 2026

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 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 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 March 31, 2026

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. with effect from July 01,2024 the company has revised its accounting policy retrospectively from revaluation model to cost model:

Further, the comparative condensed interim financial statements for the corresponding periods of the previous year have been restated to reflect the impact of 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

For the nine months ended March 31, 2025

Effect on statement of profit or loss:

Description	Previously Reported	Impact of change	As restated
	RS (000)		
Cost of sale	4,427,441	1,079	4,428,520
Selling and distribution expenses	619,927	1	619,927
Administarion Expense	70,752	17	70,769

For the quarter ended March 31, 2025

Effect on statement of profit or loss:

Description	Previously Reported	Impact of change	As restated
	RS (000)		
Cost of sale	1,041,856	360	1,042,216
Selling and distribution expenses	218,080	0.3	218,080
Administrative expenses	15,651	6	15,657

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.

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

For the period ended March 31, 2026

	Un-audited March 2026 (Rupees in thousand)	Audited June 2025
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets – tangible	6,084,075	6,171,305
Capital work-in-progress	238,100	151,770
	6,322,175	6,323,075
6. Stock-in-trade		
Raw Materials	770,418	610,381
Work in Process	343,393	300,555
Finished Goods	268,389	92,833
	1,382,200	1,003,769
7. Short term borrowings		
From Banking Companies	2,051,081	2,288,997
From Related Parties	3,820,364	3,257,205
	5,871,445	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.

	Nine months ended		Three Months ended	
	July to March 2026	July to March 2025	January to March 2026	January to March 2025
	Rupees in '000			
9. Sales				
External Customer				
- Local Sale	7,300,432	8,124,353	2,136,647	1,961,696
- Sale of Scrap	-	128,611	-	42,098
	7,300,432	8,252,964	2,136,647	2,003,794
Less:				
- Sales Tax	(1,113,514)	(1,239,501)	(325,819)	(299,283)
- Discount	(1,174,653)	(1,382,850)	(319,857)	(273,812)
	(2,288,167)	(2,622,351)	(645,676)	(573,095)
	5,012,265	5,630,613	1,490,971	1,430,699

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

For the period ended March 31, 2026

Nine Months ended
July to July to
March June
2026 2025
Rupees in '000

10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of parent company, associated companies and directors of the Company. Significant transactions and balances with related parties, other than those disclosed elsewhere in these financial statements are as follows:

Expenses born by the parent company	301,573	239,884
Expenses paid on behalf of associated company	-	30,665
Funds transferred during the period - Net of receipt	-	318,594
Funds received during the period - Net of payment	435,494	24,900
Finance cost Charged during the period- net	185,652	343,022
Rental expense	4,686	4,686
Purchase of Goods & Services	4,040	3,183
Goods sold and services rendered	-	223

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.

11. These condensed interim financial statements were authorized for issue by the board of directors of the Company on 28 April 2026.

12. CORRESPONDING FIGURES

Corresponding figures have been reclassified or rearranged, wherever necessary, for the better and fair presentation.

13. GENERAL

13.1 Amounts have been rounded off to thousand rupees.



Syed Sheharyar Ali
Chief Executive Officer



Muhammad Rizwan Qaiser
Chief Financial Officer



Ms. Zunaira Dar
Director



Treet Battery Limited



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corporate@treetbattery.com



[in](#)



[@treetbattery](#)