



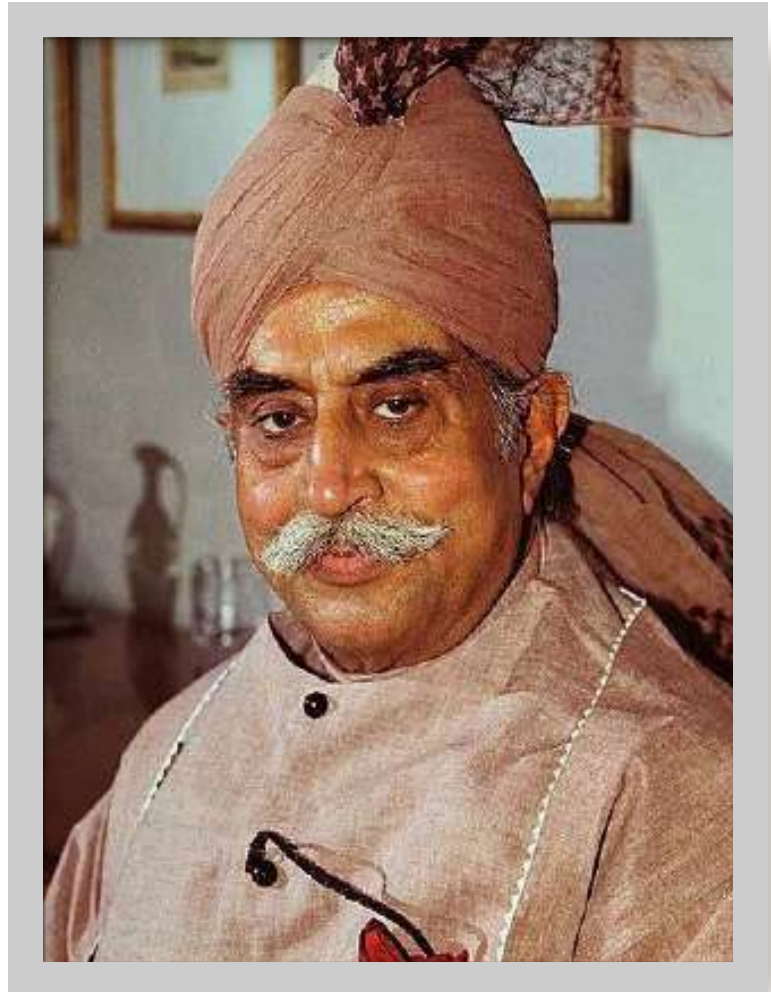
ANNUAL REPORT 2025-26

THE EDGE OF A NEW ERA

Precision Manufacturing
Premium Grooming
Industrial scale

genesis
for every man's journey

Estela
Made for *her*



SYED WAJID ALI (Late)
(20 DECEMBER 1911 – 14 JUNE 2008)

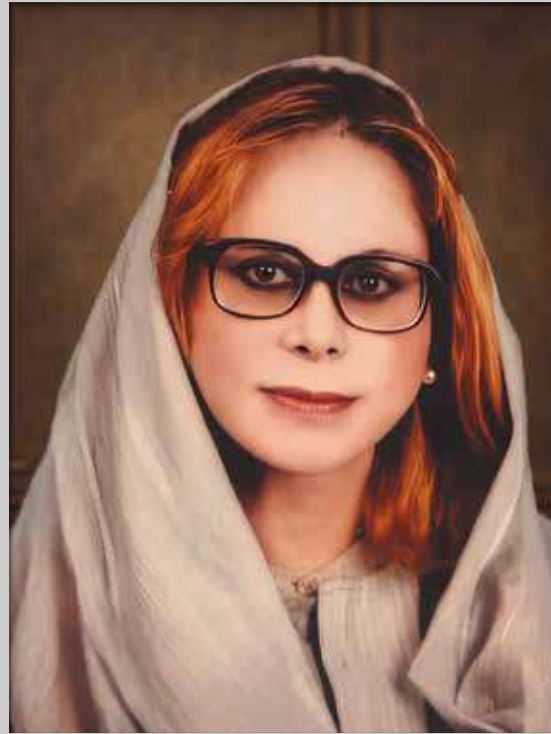
IN MEMORIAM

... and the elements so mixed in him,
that nature might stand up and say to
all the world, 'This was a Man!'

William Shakespeare

IN MEMORIAM

Dr. Syeda Niloufer Qasim Mehdi was a transformative leader and visionary in both the corporate and social realms. As a prominent figure at Treet Corporation Limited, she not only contributed to its strategic growth but also shaped its long-term direction during her tenure as the Chairperson.



Dr. Syeda Niloufer Qasim Mehdi

Known for her insightful leadership, Dr. Mehdi introduced several initiatives that expanded Treet's presence in Pakistan's competitive manufacturing and consumer goods sectors. Her efforts were instrumental in positioning the company as a leader in these markets, focusing on innovation, sustainable growth, and responsible business practices.

Beyond her corporate achievements, Dr. Mehdi left a profound impact on the academic and philanthropic landscape. A dedicated advocate for education and social betterment, she was an alumna of Lady Margaret Hall, Oxford (1971), and carried her passion for learning forward through the establishment of the Niloufer Qasim Mehdi Scholarship at the University of Oxford under the Oxford Pakistan Programme. This scholarship, initiated by her family, supports both Pakistani and British-Pakistani students, making Oxford's world-

class education accessible to a wider pool of talented students.

Her contributions were not limited to business and academia. Dr. Mehdi was deeply involved in cultural and social initiatives. As Chairperson of the All Pakistan Music Council, she promoted the preservation and growth of traditional music and cultural heritage in Pakistan. Furthermore, she owned and edited Cutting Edge, an English language weekly publication, which highlighted her engagement with journalism and public discourse. Dr. Mehdi's legacy is thus multifaceted, spanning corporate leadership, academic philanthropy, and cultural advocacy. Her efforts have left a lasting imprint on multiple sectors, making her a respected and enduring figure in Pakistan's business and social circles.

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COMPANY INFORMATION

Board of Directors

Syed Shahid Ali

(Non-Executive Director/Chairman)

Syed Sheharyar Ali

(Chief Executive Officer)

Dr. Salman Faridi

(Non-Executive Director)

Ms. Sidra Fatima Sheikh

(Independent Director)

Mr. Abdul Fadil Hameed

(Independent Director)

Mr. Saad Iqbal

(Independent Director)

Dr. Haroon Latif Khan

(Independent Director)

Mr. Ahmad Shahid Hussain

(Independent Director)

Audit & Risk Committee

Mr. Ahmad Shahid Hussain

(Independent Director/Chairman)

Ms. Sidra Fatima Sheikh

(Independent Director)

Mr. Saad Iqbal

(Independent Director)

Dr. Salman Faridi

(Non-Executive Director)

Mr. Abdul Fadil Hameed

(Independent Director)

Dr. Haroon Latif Khan

(Independent Director)

Human Resource & Remuneration Committee & Sustainability Committee & Nomination Committee

Dr. Haroon Latif Khan

(Independent Director/Chairman)

Syed Shahid Ali

(Non-Executive Director)

Syed Sheharyar Ali

(Chief Executive Officer)

Ms. Sidra Fatima Sheikh

(Independent Director)

Officers

Chief Executive Officer

Syed Sheharyar Ali

Chief Financial Officer

Mr. Syed Zeeshan Pervez

Chief Legal Officer & Company Secretary

Ms. Zundaira Dar

Chief Internal Auditor

Mr. Muhammad Ali

External Auditors

M/s BDO Ebrahim & Co

Chartered Accountants

Legal Advisors

Asad & Asad, Attorneys at Law

Share Registrar

Corplink (Private) Limited

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

Tel: 042-35916714

Fax: 042-35839182

Bankers

Al-Baraka Bank Pakistan Limited

Meezan Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Askari Bank Limited

MCB Bank Limited

Habib Bank Limited

Samba Bank Limited

United Bank Limited

JS Bank Limited

Habib Metropolitan Bank Limited

BankIslami Pakistan Limited

Allied Bank Limited

Bank Alfalah Limited

The Bank of Punjab

MCB Islamic Bank Limited

Pakistan Kuwait Investment Company

First Habib Modaraba

Faysal Bank Limited

Dubai Islamic Bank Pakistan Limited

Sindh 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@treetcorp.com

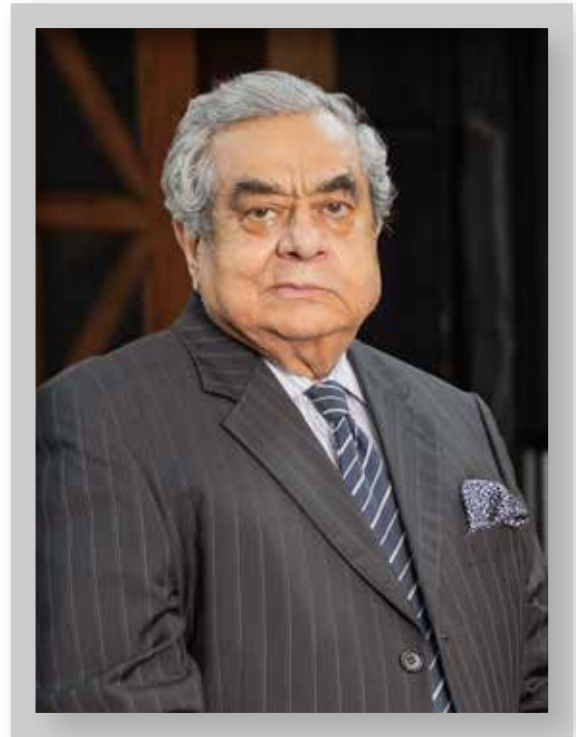
Home Page: www.treetcorp.com

CHAIRMAN'S REVIEW REPORT

Dear Shareholders,

I am pleased to present the Annual Report of Treet Corporation Limited for the financial year ended June 30, 2026, together with my review of the overall performance of the Board and the effectiveness of the role it has played in steering the Company towards its long-term objectives.

The Board brings together seasoned professionals with diverse expertise in management, strategy, finance, law, governance and administration. Each director remains conscious of his or her fiduciary duties and discharges them with diligence, ensuring that all decisions serve the best interests of the Company and its shareholders.



As Chairman, I have continued to encourage open and constructive dialogue among directors on matters of strategy, risk and governance, with particular weight given to the perspectives of our Independent Directors. The Board's committees operate under clearly defined terms of reference, and their members are appointed on the basis of relevant experience and specialised knowledge. The Board and its committees met regularly during the year, and every matter placed before them received due deliberation before decisions were taken.

During the year, the shareholders elected the Board of Directors for a fresh term of three years in accordance with Section 159 of the Companies Act, 2017. I welcome Mr. Saad Iqbal (Independent Director) and Mr. Fadil Hameed (Independent Director) to the Board and place on record the Board's appreciation for the valuable contribution made by Mr. Imran Azim (Non-Executive Director) and Mr. Munir Karim Bana (Non-Executive Director) during their tenure.

In the fiscal year 2025–2026, the Board and its committees undertook a comprehensive self-evaluation through our internal Board Evaluation Process, benchmarked against recognised global practices. On the basis of this evaluation, I am pleased to report that the Board has performed effectively as a whole, with directors bringing the requisite skills, diligence and independent judgement to its deliberations, and

that it has played a constructive role in setting the Company's strategic direction, overseeing management and monitoring progress towards the Company's objectives.

The Board also maintained close oversight of the financial reporting process and of the Company's internal control and risk management framework, ensuring transparency, accountability and compliance with the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other applicable regulatory requirements.

On behalf of the Board, I would like to thank our employees and business partners for their commitment, and our shareholders and customers for their continued confidence in Treet Corporation Limited. With your support, we look forward to achieving further progress in 2026–2027.



Syed Shahid Ali

Chairman

September 30, 2026

Lahore

MESSAGE FROM GROUP CEO

Dear Shareholders,

The financial year ended June 30, 2026 demonstrated the strength of Treet's businesses and the importance of disciplined execution. Against challenging trading conditions, we improved the Group's gross profitability, maintained operating resilience and delivered higher earnings. These achievements reflect the commitment of our people and the progress we are making in building a more competitive organisation.

Our ambition is clear: to build businesses that earn the confidence of their customers, generate sustainable returns and grow from a position of financial strength. This requires consistent attention to product quality, commercial execution, cost discipline and the productive use of capital.

On a consolidated basis, the Group recorded revenue of Rs. 26.26 billion, compared with Rs. 26.69 billion in the preceding year. Despite the modest decline in revenue, gross profit increased by 8.4% to Rs. 7.79 billion, with gross margin improving from 26.9% to 29.7%. Operating profit remained broadly stable at Rs. 2.58 billion. Lower finance costs contributed significantly to the improvement in net profit, which increased by 39.6% to Rs. 779 million.



These results are encouraging. They also define our next priority: to translate stronger gross margins into sustained operating-profit growth and better cash generation. Working-capital discipline, cost productivity and careful investment decisions will remain central to how we manage the Group.

Our blades and razors business delivered a strong performance. Treet's standalone revenue increased by 10.1% to Rs. 13.86 billion, while operating profit rose by approximately 24.9% to Rs. 1.65 billion. Domestic sales growth and the introduction of Genesis and Estela supported the development of our portfolio. We intend to build on this progress through consistent product quality, stronger brands, improved market coverage and a sharper focus

on profitable export opportunities.

Across the wider Group, performance was more varied. Treet Battery maintained profitability despite a substantial reduction in revenue, while continuing to develop its energy-storage offering. Our corrugated packaging business improved both revenue and operating profit. The soap business requires further attention to costs and profitability, while Renacon Pharma's priority is to convert its expanded manufacturing capability into stronger commercial performance. Each business has a distinct opportunity, and each must demonstrate how its plans will create value.

As we look ahead, improving the quality and timeliness of management information is an important part of our agenda. Our sales software implementation is intended to strengthen visibility into outlet coverage, field activity, orders and distributor execution. Supported by a central Centre of Excellence, this should help us build more reliable commercial data, identify gaps earlier and make better-informed decisions.

The value of this investment will be measured through its effect on the business: more effective coverage, more productive sales activity and stronger execution.

Our approach to growth will remain selective and disciplined. We will support our established businesses, develop opportunities where we have

a credible competitive advantage, and hold investments accountable for their returns and cash requirements. The diversity of the Group is valuable when it is matched by clear responsibility and strong execution within every business.

I am proud of the progress our teams have made. I also recognise the work ahead. We enter the new financial year with clear priorities: serve customers better, strengthen profitability, improve cash generation and build the capabilities that will support Treet's next phase of growth.

I thank our Chairman and Board of Directors for their guidance, our shareholders for their continued confidence, and our customers, distributors, financial partners and suppliers for their support. Above all, I thank our employees, whose dedication and effort underpin every achievement described in this report.

Our responsibility is to turn that trust into lasting value. We remain committed to doing so with discipline, integrity and ambition.

Thank you.



Syed Sheharyar Ali
Chief Executive Officer

BOARD OF DIRECTORS



Syed Shahid Ali
Chairman

Mr. Syed Shahid Ali is an accomplished business executive with extensive management experience, currently serving as Chairman of Treet Corporation Limited. In addition to his role as Chairman, Mr. Ali serves on the boards of several companies, including Packages Limited, IGI Insurance Limited, and Treet Battery Limited.

Throughout his career, Mr. Ali has demonstrated strong leadership, playing a pivotal role in driving the growth and success of Treet Corporation Limited. Deeply invested in the Company's progress, he continues to steer it with a clear vision for the future. Mr. Ali is also actively engaged in social and cultural activities and holds senior positions at several hospitals, reflecting 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, along with a diploma in Management Sciences from the University of Manchester. This academic grounding in economics and management has informed his approach throughout his career, and his steady commitment and leadership continue to shape the Company's future.



Syed Sheharyar Ali
Chief Executive Officer

Upon completing his education, Mr. Syed Sheharyar Ali began his professional journey with Treet Corporation Limited in 2001. He was appointed Director at a remarkably young age, among the youngest to hold the position in the Company's history. His steady rise through the ranks has led him to his current role as Chief Executive Officer of Treet Corporation Limited, where he oversees a diverse portfolio of companies spanning manufacturing, healthcare, information technology, automobiles, sports, and music.

As CEO, Mr. Ali strives to build on the proud heritage of Treet Corporation Limited while guiding its future direction. Driven by a passion for innovation and operational excellence, he remains committed to upholding the core values that define the Company.

Mr. Ali earned his Bachelor of Business Administration degree in Sales and Marketing Operations from Saint Louis University, USA. Since joining Treet Corporation Limited, his visionary leadership and instinct for business excellence have been evident throughout his tenure, including his time as Executive Director. With an unwavering focus on innovation, Mr. Ali continues to set new benchmarks in the corporate landscape.



Dr. Salman Faridi
Non-Executive Director

Dr. Salman Faridi is a distinguished Non-Executive Director and Board Member at Treet Corporation Limited. He brings over two decades of medical experience gained in the UK, the Middle East, and Pakistan, and currently serves as Medical Director of Liaquat National Hospital, one of Pakistan's largest private healthcare institutions.

A Fellow of the Royal Society of Medicine, Dr. Faridi has held several key positions in the healthcare industry, including standing member of the Pakistan Standard and Quality Authority for healthcare issues and member of the corporate syndicate for the MBA in Healthcare Management at the Institute of Business Management, Karachi. Passionate about healthcare management, he serves on the advisory board for the formulation of national guidelines on the prophylaxis and management of venous thromboembolism (VTE). Dr. Faridi is also a board member of Treet Renacon Pharma Limited.

Dr. Faridi graduated from Dow Medical College and obtained his FRCS from the UK in 1983. His extensive medical experience and qualifications have enabled him to make significant contributions to the healthcare industry in Pakistan and beyond.



Dr. Haroon Latif Khan
Independent Director

Dr. Haroon Latif Khan brings a wealth of healthcare management experience to Treet Corporation 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, going on to become the Lab Director and Chief Executive of the clinic.

He is also a Board Member of the Asia Pacific Initiative on Reproduction (ASPIRE) and General Secretary of both 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 supporting the growth and success of the Company.

Ms. Sidra Fatima Sheikh

Independent Director

Ms. Sidra Fatima Sheikh is an accomplished Independent Director who brings invaluable expertise and experience to the Board. She is a partner at The Sheikh Partnership law firm, where she has served since 2004, and also sits on the managing committees of Gulab Devi Hospital and Al-Aleem Medical College.

Ms. Sheikh has a notable record of achievement across several fields. She pursued her legal education with the CPE/PGDL and LPC at BPP Law School, London, underscoring her commitment to the legal profession. She was enrolled as a Solicitor of the Supreme Court of England & Wales in 2001 and, more recently, as an Advocate of the Supreme Court of Pakistan.

Ms. Sheikh is a graduate of The London School of Economics and Political Science. She also trained with The Oberman Partnership Solicitors (now Kerman & Co), London.



Mr. Ahmad Shahid Hussain

Independent Director

Mr. Ahmad Shahid Hussain serves as an Independent Director on the Board of Treet Corporation Limited, contributing his expertise and strategic insight to the growth and success of the Company.

He has been 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 NDURE and SHOE PLANET brands, alongside a thriving B2B business under the Calza and Liza brands. SSC also operates two large footwear manufacturing plants in Lahore, cementing its position as a key player in Pakistan's footwear sector.

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

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



Mr. Abdul Fadil Hameed

Independent Director

Mr. Abdul Fadil Hameed has joined Treet Corporation Limited as an Independent Director. He brings with him over 24 years of distinguished experience in corporate and investment banking, with a strong background across corporate finance, capital markets, Islamic finance, and business strategy. He spent more than two decades with Standard Chartered Bank, advising sovereigns, government-related entities, large corporates, and family-owned businesses across the Middle East.

Over the course of his career, Mr. Hameed has led and advised on landmark debt and financing transactions worth over US\$125 billion across more than 150 deals. His expertise spans mergers and acquisitions, capital structure advisory, project and real estate finance, loan syndications, and debt capital markets, including several first-ever and innovative transactions in the region.

Currently serving as Senior Vice President and Head of Cross Border Origination, Investment Banking, at Dubai Islamic Bank, Mr. Hameed also brings deep experience in ESG, sustainable finance, and governance. His strategic insight and regional expertise will add significant value to the Board of Treet Corporation Limited, supporting long-term growth, robust governance, and strategic decision-making.



Mr. Saad Iqbal

Independent Director

Mr. Saad Iqbal serves as an Independent Director on the Board of Treet Corporation Limited. An accomplished business leader known for his entrepreneurial vision and strategic leadership, he began his career with his family business, playing a key role in its expansion into diverse sectors including renewable energy and technology-driven ventures.

Mr. Iqbal is Chief Executive Officer of Metro Ventures, Filter Pakistan, Metro Wind Power, Metro Solar Power, Swift Storage & Services, and Gul Ahmed Bio Films. He also serves as Director on the boards of Hub Power Company, Kot Addu Power Company, Millat Tractors, Tariq Glass Industries, Gul Ahmed Energy, Gul Ahmed CBMC Glass, Metro Power Company, Metro Storage & Services, and Xloop Digital Services.

Mr. Iqbal holds a Bachelor's degree in Business Communication from Curry College and a Postgraduate Diploma in International Business Management from Kingston University, along with professional certifications in finance, capital markets, and financial modeling from LUMS, KSBL, and IBA Karachi. He is a Certified Director from the Institute of Chartered Accountants of Pakistan and is recognized on the Pakistan Institute of Corporate Governance's Independent Director database.



LEADERSHIP TEAM



Standing (Left to Right)

Amin Piracha

Tariq Hussain Khan
Sohaib Chaudhry
Imran Ahmad Rana

Chief Operating Officer-
Treet Battery Limited
Chief Human Resource Officer
Chief Innovation Officer
Chief Quality Systems Officer

Seated (Left to Right)

Ehsan ul Haq

Shahid Zia

Syed Sheharyar Ali

Chief Operating Officer -
Blades & Razors Manufacturing
Chief Operating Officer - Sales &
Marketing
Chief Executive Officer



Standing (Left to Right)

Muhammad Ali

Farhan Athar

Sajeel Usmani

Syed Zeeshan Pervez

Mubashir Amjad Hussain

Seated (Left to Right)

Syed Shahid Ali

Zunaira Dar

Salman Shakoh

Chief Internal Auditor

Chief Supply Chain Officer

Chief Executive Officer –

Treet Renacon Pharma Limited

Chief Financial Officer

Chief Information Officer

Chairman

Chief Legal Officer and

Company Secretary

Chairman –Treet

Renacon Pharma Limited



HEADS OF DEPARTMENTS



(Left to Right)

Khurram Iqbal
Muhammad Ali Khan
Mian Faizan Mahmood
Nasir Mehmood
Nabeel Ahmad Khan
Khurram Mehr

Head of Treasury and Shared Services
Head of Marketing
Head of Digital Initiatives and Corporate Communication
General Manager Sales and Marketing
Head of Projects
Head of Modern Trade & Export Sales

Our Vision

To set global standards in diverse industries, pioneer sustainable innovation and quality, and drive advancements in clean energy, eco-friendly materials and revolutionary healthcare, fostering a healthier society and a greener planet.

Our Mission

Deliver superior-quality products across all industries in which we operate, while ensuring growth, shareholder value, and social impact through operational excellence.

Our Values

"RIPE IT T" symbolizes our readiness to live by our value system. As an organization, we have matured, and our values now serve as the inspiring and solid pillars that guide us in our work. This presents a ripe opportunity for "T" (Treet) to achieve greater milestones towards sustainable growth and profitability.



Respect



Integrity



Passion



Empowerment



Innovation



Transparency



Teamwork

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:



Fairness

- Recognize human rights and treat people with dignity and respect.
- Recruit and manage employees fairly.
- Give back to communities we operate in



Safety

- Follow the safety rules and procedures.
- Follow the Life-Saving Rules.
- Stop work if behavior or conditions are unsafe.
- Make and distribute products safely.
- Report safety concerns immediately.



Integrity

- Compete in a fair and honest way.
- Protect personal and confidential information.
- Keep a clear line between business & personal interests.
- Look after company property and use it appropriately.
- Alert to fraud and report suspicious activity.
- Communicate in a professional way.

DECADES-LONG JOURNEY

1949

Only assembler of
FORD Cars in South Asia



1950

Khopra
Oil Mills.



1951

Wazir Ali Industries
(Vegetable Ghee
Production)



1954

TCL started
manufacturing of
Carbon Steel Blades at
HYD Plant



1984

Commenced Production
of Stainless Steel Blades
at LHR Plant



2005

Incorporation of
Modaraba (FTMM)



2006

Manufacturing
Corrugated Packaging
(Packsol)



2008

Started assembling
3/2 wheeler bikes



2008

Launched Disposable
Barber Razor (Ustra)



2017

TCL acquired
shares in RPL entering
pharmaceutical Industry



1986

Started Manufacturing Disposable Shaving Razors



1996

Began Exporting Blades and Razors



1996

Launched Bathing Soaps



1997

Counted among first 10 recipient in achieving ISO certification in Pakistan



2000

Launched Industrial Blades



2018

Started manufacturing Car and UPS Batteries (Daewoo Battery)



2023

Incorporation of Treet Trading LLC Dubai, UAE



2025

Inauguration of Renacon Faisalabad Plant



2025

Launched two premium grooming brands: Genesis and Estela



OUR LEADERSHIP PHILOSOPHY

1

Performance leadership

- Creates Customer Value
- Drives Operational Excellence
- Leads Change



2

Organizational leadership

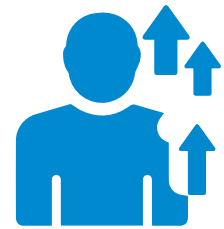
- Builds connections
- Inspires others
- Develops teams



3

Personal leadership

- Sets the example
- Develops self
- Engages others

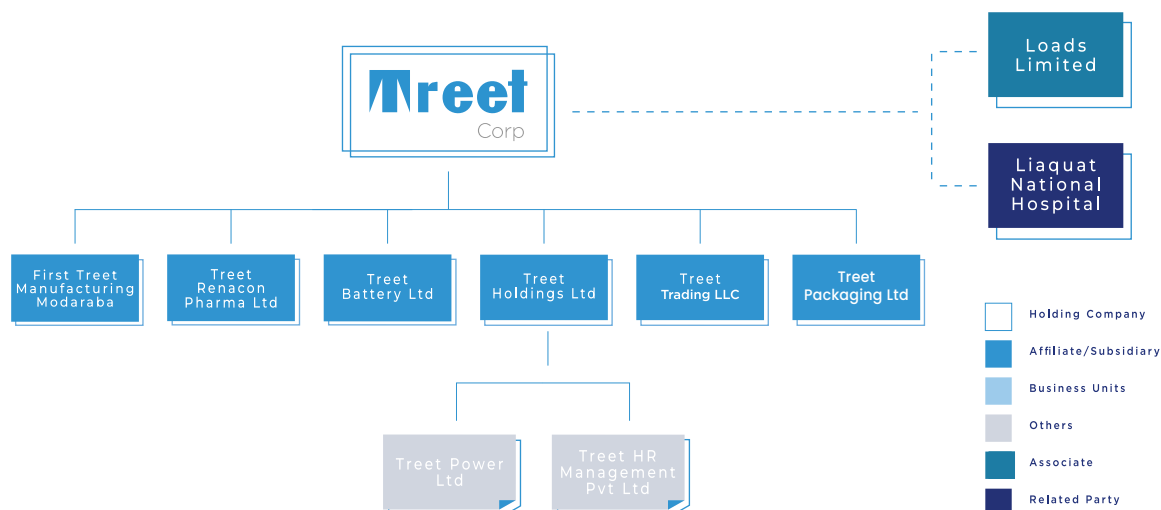


Our leadership behaviours add the next defining component to the culture we want to build at Treet. They set the standard for how we lead in our company. They challenge, inspire and elevate our leaders who endeavour to live by them every day. Leaders play an essential part in creating that culture of collaboration and community that will help lead our people from good to great performance. We have outlined nine leadership behaviours under 'Performance Leadership, Organizational Leadership and Personal Leadership.

GROUP OVERVIEW

ORGANOGRAM & COMPANY DETAILS

Organization Structure



Companies	Symbol	Shares held by			
		TREET	THL	DIRECTORS	OUTSIDER
Treet Holdings Limited	THL	100.00%			
Treet Power Limited	TPL		100%		
Treet HR Management (Private) Limited	THRM		100%		
First Treet Manufacturing Modaraba	FTMM	97.11%	2.22%		0.68%
Treet Renacon Pharma Limited	TRPL	55.86%		25.79%	18.35%
Treet Battery Limited	TBL	76.44%	1.82%		21.74%
Treet Packaging Limited	-	100%			
Treet Trading LLC	TTLLC	99%		1%	

KEY FACTS BLADES & RAZORS

Domestic Market Share

We have 85% market share of blades in Pakistan

85%

Plant Certifications

Our blade and razor manufacturing facilities are ISO 9001: 2015 certified since 1997

**ISO
9001**

Export Presence

We are exporting to 45+ countries across the globe in 6 continents

45+

2

Production Facilities

We have two blade and razors manufacturing facilities in Pakistan. One in Lahore & the other in Hyderabad

75+

Product Range

We have 75+ SKUs starting from a wide range of Double Edge Blades to Triple Blade Razors

UAE

Global Expansion

Established Treet Trading LLC as a subsidiary in Dubai to manage the global sales and distribution of our blades and razors range

GLOBAL FOOTPRINT

EXPORTING TO 45+ COUNTRIES



BUSINESS UPDATES

Treet Corporation Limited (PSX Symbol: TCL)

Treet Corporation Limited (TCL) has been the country's sole manufacturer of shaving razor blades and disposable razors, with a legacy in the shaving products industry spanning more than seven decades. The Company specializes in carbon and stainless-steel blades and an expanding range of disposable, system, and cut-throat razors.

In April 2026, the Company launched premium razors and grooming products under the brand names Genesis for men and Estela for women, targeting multinational and local modern trade outlets. The launch represents an important strategic step in TCL's evolution from a traditional blade manufacturer towards a broader personal-care and grooming business, giving the Company the opportunity to participate in higher-value segments of the grooming market and, importantly, to address the emerging female grooming opportunity in Pakistan. The two brands' portfolios extend well beyond traditional razors: Genesis launched with 18 SKUs, while Estela launched with 12 SKUs. Between their April 2026 launch and the close of the fiscal year in June, a three-month period, Genesis and Estela generated Rs. 101.5 million through Modern Trade and are expected to provide a platform for further domestic and international brand development.

The credit for sales performance goes to TCL's sales operation which is supported by a distribution network of more than 400 distributors that enables extensive market coverage and consistent product availability across the country, while the Export Department serves more than 45 countries.

TCL delivered a strong performance in FY 2025-26 despite reduced consumer purchasing power and heightened investment risk at the distributor level, which continued to weigh on the broader FMCG sector. Local net sales reached Rs. 11,651 million, exceeding last year's figure of Rs. 9,805 million by 18.8%. Export sales closed at approximately Rs. 2,212 million, decreasing 20.6% from Rs. 2,786 million last year, in markets that remained challenging amid geopolitical uncertainty, changing trade regulations, fluctuating freight costs, and intense international competition. The US-Iran conflict posed several challenges in the Middle East, a core export region for the Company, disrupting demand and trade flows during the year. Modern Trade continued to strengthen its role as an important growth and brand-building channel, closing the year at Rs. 691.51 million, 17.1% above the budget of Rs. 591 million.

Growth was led by the Company's core categories despite intense competition from low-priced smuggled and counterfeit products, with Double Edge Blade value in General Trade rising 15.63% and Bonded Razor value 15.33%, on volume growth of 10.15% and 6.50% respectively. Within Modern Trade, Bonded Razor value increased 58.95% to Rs. 579 million, and Shaving Foam value grew 31.15% to Rs. 39 million, as TCL introduced a new range of disposable razors in premium packaging and female grooming products demonstrated encouraging consumer acceptance, reflecting the Company's deliberate shift towards higher-value products, improved presentation, and stronger visibility across modern retail.





The Soap business recorded sales of Rs. 1,132 million, up 7.1% from Rs. 1,057 million in FY 2024-25 and underwent significant restructuring during the year to establish a stronger platform for sustainable growth. The portfolio was revitalized through improvements to the Saba range, including new Moisturizing and Vitalizing variants; the planned relaunch of Bodyguard with an enhanced antibacterial proposition; the repositioning of Fresh White with Vitamin E enrichment and contemporary packaging; and the introduction of Lyla as a value-oriented offering in the Rs. 50 price segment.

The year remained challenging for the FMCG sector, with consumer affordability, input-cost pressures, and competitive intensity continuing to influence market dynamics. Higher energy and transportation costs, together with increased prices of petrochemical-based inputs, placed pressure on manufacturing and distribution costs, while exchange-rate movements affected the cost of imported materials and constrained purchasing power limited the industry's ability to pass through the full extent of cost increases. The US-Iran conflict further strained supply chains, affecting the availability and cost of imported materials, while escalating oil prices raised freight rates and created logistics challenges across both domestic and international routes.

Looking ahead, the General Trade strategy for FY 2026-27 is focused on expanding market coverage, protecting distributor investment, and improving sales force productivity, with priorities including a larger sales-force footprint, strengthened market

intelligence and competitor-price monitoring, and structured national sales training. The Company will move towards full implementation of its Distributor Management System at distributor and sales team levels to improve the timeliness and quality of sales data, trade invoicing, and KPI analysis, while geofencing of the retail universe will further strengthen route compliance and market coverage.

TCL is well positioned to benefit from the structural evolution of the grooming market through its established manufacturing base, extensive distribution network, and expanding portfolio of premium men's and women's grooming products. For FY 2026-27, the Company's priorities are clear: strengthening the core blade and razor business, accelerating Modern Trade, developing Genesis and Estela, expanding the soap portfolio, and building a more diversified export business.

genesis

for every man's journey

The advertisement features five men of different ages and styles posed in a sophisticated, paneled room. In the foreground, a wooden table holds several Genesis razor products: a safety razor box, a Smart3 razor box, an UltraGlide5 razor box, a SoftGlide3 razor box, and a SensiLight2 razor box. The men are dressed in a variety of styles, from formal suits to casual jackets and vests, representing the brand's appeal to a wide range of men.

Genesis — For Every Man's Journey.

Genesis was created to address the limited availability of locally developed premium men's grooming propositions in Pakistan. As Treet Corporation's premium men's grooming brand, Genesis offers razors, blades and grooming essentials designed around the evolving needs of men. Combining quality, performance and contemporary design, Genesis is made for every man's journey — across every age, stage and everyday grooming need.

Estela

Made for *her*

Treet[®]
Global



Estela — Made for Her.

Estela was created to address the limited availability of dedicated women's shaving and grooming products in Pakistan. As Treet Corporation's premium women's grooming brand, Estela introduces shaving as an accessible grooming option, with products designed specifically around women's needs. Combining functionality, comfort and thoughtful design, Estela is made for her — her needs, her routine and her everyday grooming journey.

BUSINESS UPDATES

Treet Battery Limited (PSX Symbol: TBL)

Treet Battery Limited (TBL), a subsidiary of Treet Corporation Ltd, began its journey in the battery industry via lead-acid technology under the brand name of Daewoo Battery. Based on Korean technology, TBL positioned itself as a pioneer in Pakistan in maintenance-free (MF) automotive batteries and deep-cycle variants for energy backup applications.



In FY 2025-26, TBL continued to improve its route-to-market and deepened its presence across key markets. TBL further strengthened its position in the automotive battery market by expanding its OEM customer base with the addition of Sazgar, completing its first export shipment, and commissioning of a 2MW solarization project. The year also marked an important expansion of the product portfolio with the introduction of a new brand, Lithion, focusing on lithium batteries and solar inverters, creating new opportunities in the growing solar and energy storage market. Lithion complements the established battery portfolio and enables TBL to offer a broader and more integrated range of energy solutions.

From a financial performance perspective, TBL delivered a second consecutive year of profitability in FY 2025-26, with net profit improving 4.5% to Rs. 42 million from Rs. 40 million, a resilient result in a contracting market. Gross profit stood at Rs. 1,411 million against Rs. 1,765 million, down 20.1%, and operating profit at Rs. 578 million against Rs. 947 million, down 39%, reflecting the lower volume base. The improvement in net profit was driven by a 42.8% reduction in finance cost, which fell to Rs. 527 million from Rs. 921 million.

The contraction itself was market-driven. Total net revenue declined 22.4% to Rs. 6,859 million, as reduced consumer affordability weighed on demand across categories.

The Maintenance-Free automotive segment held up comparatively well, while the backup power segment declined, reflecting a structural shift as consumers move toward lithium instead of conventional lead-acid batteries. For deep-cycle backup batteries, improved grid reliability, reduced load shedding across the country, and rapid solar adoption, increasingly paired with lithium-ion storage, displaced demand that had historically gone to lead-acid backup products.

The automotive segment on the other hand, proved more resilient, though new entrants offering maintenance-free products compressed differentiation and pressured realizations, which TBL is countering through distribution expansion, deeper replacement-market penetration, and growth in OEM supply.

The persistence of informal and undocumented trade continued to undermine pricing discipline, met through brand strength, product warranty, and after-sales service, while lead prices and exchange rate movements remained the principal cost determinants and the lower policy rate provided relief to leveraged balance sheets across the sector. Supply chains also came under strain during the year, as the US-Iran conflict disrupted regional trade routes, affecting the availability, cost, and lead times of imported materials and freight.

Considering the fact that the market is increasingly competitive and price sensitive, TBL is focused on optimizing its overhead base, improving strategic buying, and driving operational efficiencies to offer consumers competitive and reliable solutions while protecting the quality and service proposition of its brands.



The general industry outlook for FY 2026-27 is one of transition rather than uniform recovery. The automotive battery replacement market should remain the sector's most stable source of demand, supported by lower interest rates, moderating inflation, and the resumption of vehicle financing, though tough competition in the MF category will persist. The backup segment, on the other hand, is undergoing a technological shift from lead-acid to lithium technology, and Pakistan's total energy storage demand is expected to further expand. TBL's position in lithium-ion under the brand Lithion allows it to participate in the high-end solar storage market alongside its established lead-acid portfolio, while net-metering policy and enforcement against undocumented trade remain the key regulatory variables.

Looking ahead, TBL's focus for FY 2026-27 will be on driving growth through stronger market coverage and improved consumer access. By leveraging its existing distribution network, TBL will further expand its presence in sub-urban and rural markets, improving product availability and extending its reach to a broader consumer base. TBL will also continue to develop its portfolio around a unified energy offering spanning automotive batteries, conventional energy storage, lithium batteries, and solar inverters.

Due to our well-established market presence and strong brand equity, complemented by a portfolio increasingly aligned with changing consumer needs, TBL aims to enter FY 2026-27 focused on growth, greater operating efficiency and strengthening its position across Pakistan's evolving energy market.

BUSINESS UPDATES

First Treet Manufacturing Modaraba (PSX Symbol: FTMM)

First Treet Manufacturing Modaraba (FTMM), a subsidiary of Treet Corporation, operates through two principal business segments: Corrugation Manufacturing, under Packaging Solutions (Packsol), and Soap Manufacturing. Packsol has established itself as a trusted provider of high-quality packaging products, driven by a strong commitment to product excellence, operational reliability, and customer satisfaction, a commitment that has enabled it to build long-term relationships with leading corporate clients and a reputation as a dependable packaging partner across diverse industries, while the Soap segment focuses on FTMM's portfolio of personal care and hygiene soaps

Despite economic challenges and US-Iran war FTMM delivered good financial results. On a consolidated basis, total revenue rose 9.7% to Rs. 4,163 million from Rs. 3,793 million. Gross profit grew 13.7% to Rs. 391 million, while operating profit declined 2.1% to Rs. 156 million from Rs. 159 million, reflecting margin compression in the Soap segment alongside a 27.2% increase in operating expenses: administration and general expenses rose 55.1% to Rs. 84 million, with the increase concentrated in the Soap segment, while selling and distribution expenses grew 15.8% to Rs. 151 million. Profit after tax nevertheless improved 2.1% to Rs. 120 million from Rs. 117 million, supported by lower other expenses.

The Corrugation segment was the standout performer, achieving its highest-ever levels of invoicing and production tonnage in recent years. Packsol's revenue grew by approximately 10.8% to Rs. 3,031 million from Rs. 2,737 million, gross profit increased 21.7% to Rs. 139 million with gross margin improving to 4.6% from 4.2%, and operating profit rose approximately 76.1% to Rs. 53 million. This performance was driven by improved operational efficiencies, enhanced production planning and resource optimization, a focus on higher-value customer segments, effective cost management, strengthened customer relationships, and strategic adaptation to changing market conditions.

Corrugated boards and cartons remain among the most sustainable packaging materials worldwide due to their durability, recyclability, and cost-effectiveness, accounting for approximately 40% of global paper consumption. Pakistan's paper industry possesses an installed brown paper production capacity of more than 1.5 million metric tons annually, providing a strong foundation for the corrugated packaging sector. Packsol ranks among the leading corrugated packaging manufacturers in Pakistan's organized sector, with an estimated market share of approximately 3% based on current production capacity and nearly two decades of successful service to the corporate sector.

Packsol's dedication to quality, food safety, and responsible manufacturing is reflected in its certifications: FSSC 22000 Food Safety System Certification, FSC (Forest Stewardship Council), ISO 9001:2015 Quality Management System, and SEDEX compliance standards. These demonstrate a commitment to world-class operational standards and compliance with international and local regulatory requirements. In addition, the acquisition and



successful commissioning of a new production machine significantly strengthened manufacturing capabilities, increasing production capacity and improving product consistency, quality standards, and operational reliability, positioning Packsol to meet growing customer demand.

The Soap segment recorded revenue of Rs. 1,132 million, up by almost 7.1% from Rs. 1,057 million. Profitability came under pressure though gross profit increased around 9.6% to Rs. 251 million from Rs. 229 million, while operating profits declined by almost 20.2% to Rs. 103 million from Rs. 129 million, reflecting raw material cost pressures, particularly in palm-based inputs. The segment underwent significant restructuring during the year to establish a stronger platform for sustainable growth: the Saba range was revitalized with new Moisturizing and Vitalizing variants, the relaunch of Bodyguard with an enhanced antibacterial proposition was planned, Fresh White was repositioned with Vitamin E enrichment and contemporary packaging, and Lyla was introduced as a value-oriented offering in the Rs. 50 price segment.



Looking ahead, FTMM is well positioned to capitalize on organic growth opportunities within Pakistan's expanding packaging sector, an outlook independently validated through a third-party assessment that endorsed both the current market position and future growth prospects. Management remains committed to a long-term strategy of modernization, efficiency enhancement, and capacity expansion, including the progressive replacement and upgrading of obsolete equipment, investment in advanced manufacturing technologies, further improvements in product quality and consistency, expansion of production capabilities, increased automation and energy efficiency, and the strengthening of sustainability-focused operations. These investments are expected to enhance operational competitiveness while generating attractive returns for stakeholders. FTMM enters the future with a strong foundation built on established customer relationships, proven operational capabilities, a skilled workforce, and a growing reputation

for quality and reliability. With the anticipated investment program expected to materialize, management believes the business is positioned to unlock substantial untapped potential, supporting sustainable growth, enhanced profitability, stronger market competitiveness, and long-term value for customers, investors, employees, and other stakeholders.

BUSINESS UPDATES

Treet Renacon Pharma Limited

Treet Renacon Pharma Limited, a subsidiary of Treet Corporation Limited, is a Pakistan-based healthcare manufacturing company. Established in 1997, Treet Renacon is a pioneer and market leader in hemodialysis concentrates in Pakistan, and its portfolio has expanded beyond concentrates to include hemodialysis disinfectants, disposables, bicarbonate cartridges and bags, dialysis equipment, and RO water-treatment solutions

A defining milestone of the year was the formal transition of the business under the Treet umbrella, with the legal name changing from Renacon Pharma Limited to Treet Renacon Pharma Limited. Another significant milestone was the rebranding of the product range, aimed at unifying the portfolio under the Treet Renacon identity and strengthening product goodwill across local and international markets.

For Treet Renacon, FY 2025-26 was a challenging year. Total net revenue declined to PKR 1,478 million, a decrease of approximately 8.5% as compared to FY 2024-25. Local business remained the principal source of revenue, with local net revenue easing by 2.3% to PKR 1,430 million from the prior year, while export net revenue declined 68.1% to PKR 48 million from PKR 152 million.

Profitability came under significant pressure during the year. Gross profit declined 20.7% to PKR 403 million, operating profit decreased 40.5% to PKR 176 million, and the year closed with a net profit of PKR 6.6 million. The decline primarily reflects lower export revenue, competitive pricing pressure, and the higher fixed cost base associated with the expanded manufacturing footprint. Despite the challenging year, Treet Renacon remained profitable and continued investing in capacity, product development, and market expansion.

The year nevertheless brought important operational achievements: operations at the Faisalabad facility were stabilized following commissioning, Special Economic Zone (SEZ) approval was secured, enabling access to applicable tax incentives, and solarization of the plant progressed to reduce reliance on grid electricity. Disciplined control of operating expenses, low employee turnover, and a continued focus on collections, inventory optimization, and payment management further supported liquidity and operational continuity.



Treet Renacon operates from its head office and marketing office in Lahore, with its manufacturing facility located in Faisalabad. The Faisalabad plant is a state-of-the-art facility for hemodialysis solutions and medical disposables, operating quality systems and certifications including ISO 9001:2015, ISO 13485:2016, ISO 14001:2015, ISO 45001:2018, CE certification, and GMP.

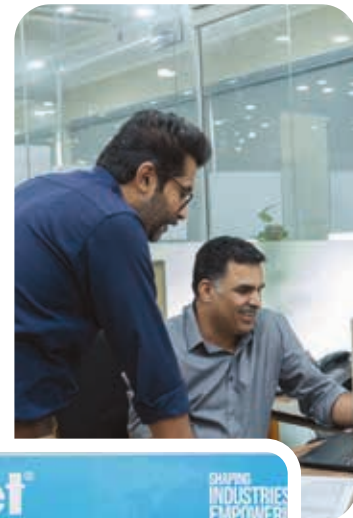
Management's response to the year's challenges has centered on strengthening pricing and margin discipline, improving collections and working-capital management, expanding export presence and pursuing product diversification to reduce dependence on the core concentrate business.



Treet Renacon holds a leading position in the local hemodialysis concentrate market, with a market share of approximately 55%. Industry performance during the year continued to be influenced by healthcare funding, procurement by government institutions, competitive pricing, imported input costs, foreign exchange movements, and regulatory compliance. The medium to long-term outlook for hemodialysis remains positive, given the essential and recurring nature of dialysis treatment and the continuing need for reliable, affordable, locally manufactured products.

For FY 2026–27, Treet Renacon's top priority is growth. The aim is to win back domestic volumes while protecting margins through better pricing and a stronger product mix, grow exports by entering key GCC markets, complete compliance milestones such as UK MHRA registration, and build strong distributor partnerships. New product categories will also be brought to market, including high-performance dialysis disposables, infection-control disinfectants, citrate concentrates, and targeted biopharmaceuticals. The second priority is financial discipline. Treet Renacon will maintain tight working capital through faster collections, leaner inventory, and better cash management, while making fuller use of its manufacturing assets, reducing unit costs, and improving the sales mix to deliver sustainable earnings growth.

LIFE @ TREET



LIFE @ TREET



DIRECTORS' REPORT

DIRECTORS' REPORT

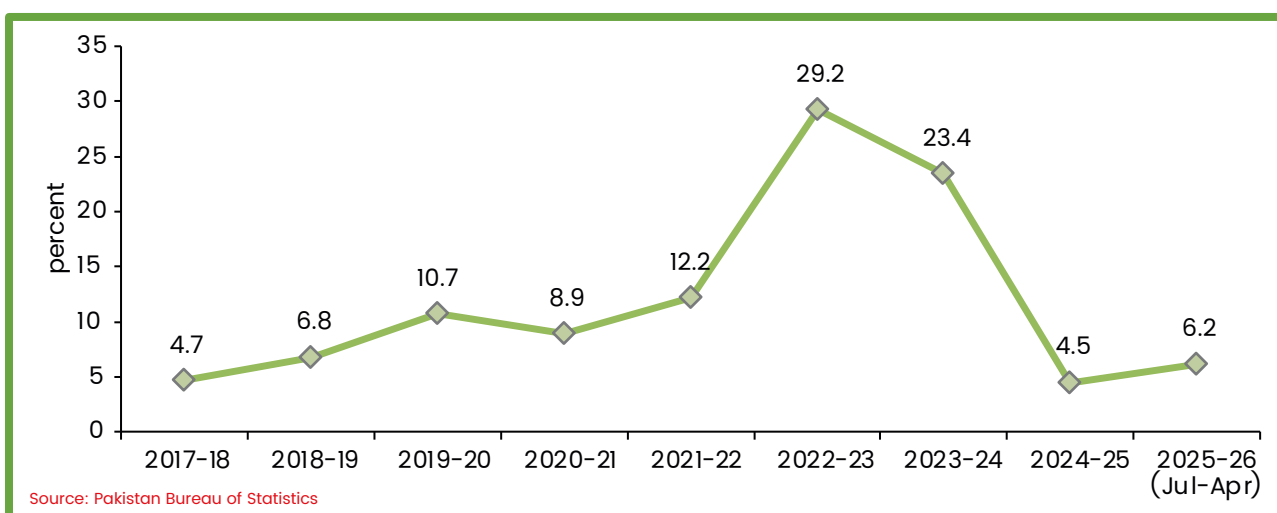
The Board of Directors' of Treet Corporation Limited (the "Company") are pleased to present the Directors' Report together with the audited Financial Statements (Standalone & Consolidated) for the year ended June 30, 2026.

MACROECONOMIC CONTEXT & OPERATING ENVIRONMENT

Pakistan's economy demonstrated cautious stabilization during the fiscal year ended June 30, 2026, with real GDP growth recorded at 3.7%, supported by improved agricultural output and gradual recovery across core industrial sectors. Fiscal year 2026 marked significant phase in Pakistan's ongoing economic recalibration under the IMF-backed stabilization framework.

Headline inflation remained within single digits through the early part of the fiscal year before rising into double digits by mid-year, driven by energy tariff adjustments, transport fares, and food price pressures. Average inflation was recorded at 6.2% during Jul-Apr FY 2025/2026, before picking up to 10.9% towards the close of the year under the impact of US-Iran war, which heightened regional tensions, disrupted global energy supplies, and pushed up import costs for Pakistan¹.

Year-wise CPI Trend



The State Bank of Pakistan's monetary easing cycle was recalibrated in April 2026, when the policy rate was adjusted to 11.5% amid heightened geopolitical developments in the Middle East, and subsequently maintained through the remainder of the fiscal year to balance price stability with external resilience. While declining benchmark interest rates provided tangible relief in borrowing and financing costs across corporate balance sheets, household purchasing power remained under pressure from accumulated inflation, elevated utility charges, and cost-of-living adjustments.

Across the energy landscape, national grid reliability improved over the course of FY 2025/2026, supported by renewable energy sources rising to hold major share of the power generation mix. While supply dependencies persisted, overall outage hours declined across the country, influencing industrial power consumption and accelerating a structural market shift from conventional lead-acid standby batteries toward advanced hybrid-solar, lithium storage, and utility-scale power setups.

The Company and its subsidiaries (the "Group") demonstrated resilience, operational adaptability, and fiscal discipline against this demanding yet evolving backdrop. The Group optimized supply chains, re-aligned pricing architectures, invested in premium brand equity and deployed proceeds from strategic asset realignments towards debt reduction, ensuring healthy sustainable value creation for our shareholders.

¹ Economic Survey of Pakistan.

DIRECTORS' REPORT

TREET CORPORATION LIMITED (TCL)

During the period under review, your Company delivered a strong improvement in its core business performance. Net revenue increased by 10.1% to Rs. 13,864 million from Rs. 12,591 million last year, supported by robust domestic market performance. Domestic revenue grew by 19%, reflecting higher volumes, a favorable sales mix and effective execution of the Company's commercial strategy.

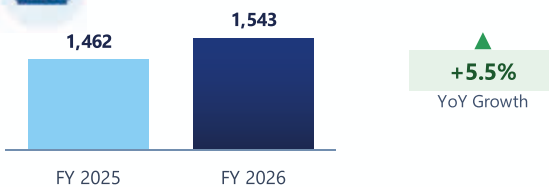
Total sales volumes increased by 5.5% to 1,543 million blades from 1,462 million blades last year. Domestic volumes rose to 1,213 million blades, reflecting continued strength in the local market. Export volumes, on the other hand, declined during the year as the Company undertook deliberate pricing interventions to address historically constrained margins. These actions form part of a planned course correction aimed at establishing a more sustainable and profitable export business. Geopolitical developments in the Middle

Sales Volume and Revenue Growth

Continued growth supported by strong domestic demand

Sales Volume

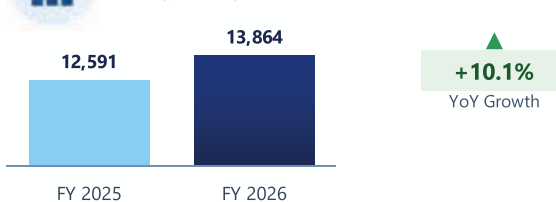
Million Blades



Sales volume increased by 5.5% to 1,543 Mn blades, reflecting higher domestic demand and improved sales mix.

Net Revenue

Rs. in Million



Net revenue increased by 10% to Rs. 13,864 Mn, driven by strong performance in the domestic market.

East and shipping disruptions also affected export activity.

The Company's export revitalization strategy is progressing, with efforts focused on targeted international markets, including the planned launch of the Modern Trade channel in the GCC, while expanding outreach to new distributors and markets. The Company is also strengthening its portfolio through the newly launched Genesis and Estela brands, providing additional depth and supporting its broader growth ambitions. Importantly, the pricing interventions undertaken during the year have had a positive impact on the operating performance of the export business, reinforcing management's confidence in the long-term potential of this segment.

Profitability improved materially during the year. Gross profit increased by 20.5% to Rs. 5,541 million, with gross margin strengthening to 40.0% from 36.5% last year. The improvement reflects the combined benefit of higher volumes, a favorable product mix and disciplined cost management. COGS increased by only 4.1% compared with the 10.1% growth in net revenue, demonstrating the Company's ability to translate topline growth into stronger gross profitability.

Operating profit increased by 24.8% to Rs. 1,647 million from Rs. 1,319 million last year. The improvement was driven by stronger gross margins and continued operating cost discipline, despite increased investment in advertising and the development & launch of "Genesis" and "Estela" premium brands. This demonstrates the Company's ability to convert improvements in gross profitability into sustainable operating earnings while continuing to invest in future growth.

The Company also benefited from a significant reduction in finance cost, which declined by 36.3% to Rs. 779 million from Rs. 1,222 million, supported by lower utilization of short-term borrowings, the decline in policy rates and the deployment of proceeds from the partial divestment of Treet Battery Limited (TBL) shares towards debt reduction. Other income also contributed to profitability, including Rs. 285 million in dividend income and a Rs. 253 million capital gain on the sale of TBL shares. Consequently, profit before tax increased to Rs. 1,772 million from Rs. 1,437 million, while profit after tax improved to Rs. 1,066 million from Rs.

1,046 million.

Looking ahead, the Company remains focused on sustaining the momentum in its domestic business while continuing the transformation of its export operations towards profitable and sustainable growth. Expansion into targeted international channels, continued strengthening of the Company's brand portfolio and disciplined management of costs, working capital and liquidity provide a solid platform for future performance. With strategic export initiatives now underway and a renewed focus on targeted international



markets, the company remains confident of sustaining overall growth and regaining a consistent upward trajectory in exports as well, over the coming years.

GROUP RESULTS

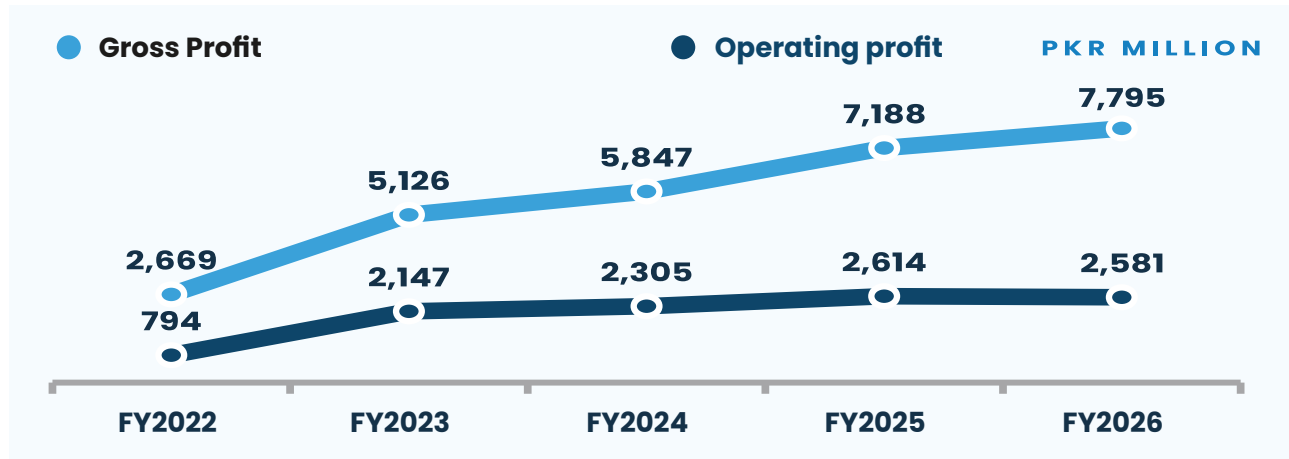
On a consolidated basis, the Group maintained a good performance across its diversified business portfolios, despite macro-economic and geo-political headwinds. The group achieved net revenue of Rs. 26,258 million for the year ended June 30, 2026, compared to Rs. 26,688 million in the prior year. Consolidated Gross Profit strengthened by 8.4% to Rs. 7,795 million (FY 2024/2025: Rs. 7,188 million) through favorable sales mix, optimization in cost of material and disciplined overhead control, lifting consolidated gross margin from 26.9% to 29.7%.

Group Consolidated Profit and Loss			
Rs mn	FY 2026	FY 2025	vs FY25 %
Net revenue	26,258	26,688	-1.6%
Gross profit	7,795	7,188	+8.4%
Gross profit %	29.7%	26.9%	+2.8pp
Operating profit	2,581	2,614	-1.3%
Operating profit %	9.8%	9.8%	+0.0pp
Net profit	779	558	+39.6%
Net profit %	3.0%	2.1%	+0.9pp

A major financial highlight of the year was the reduction in consolidated finance costs, driven by management's focus on deleveraging through lower overall borrowing levels, and further supported by a lower policy rate compared to the prior year. The finance cost dropped by 30.4% to Rs. 1,199 million from Rs. 1,722 million in FY 2024/2025.

The Group achieved an operating profit of Rs. 2,581 million (previous FY 2024/2025 Rs. 2,614 million), while gross profit has improved since FY 2021/2022 from Rs. 2,669 million to Rs. 7,795 million in FY 2025/2026. This reflects a focused approach to margin protection and to sustaining profitability at both the gross profit and

DIRECTORS' REPORT

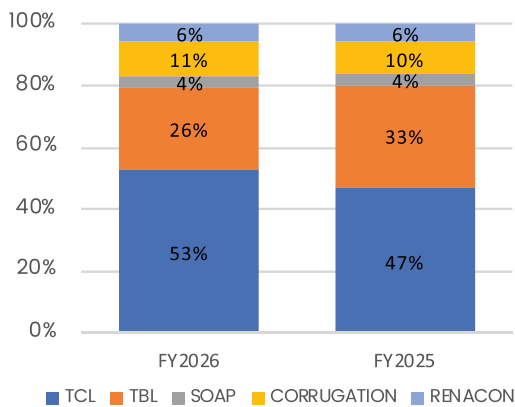


operating profit levels.

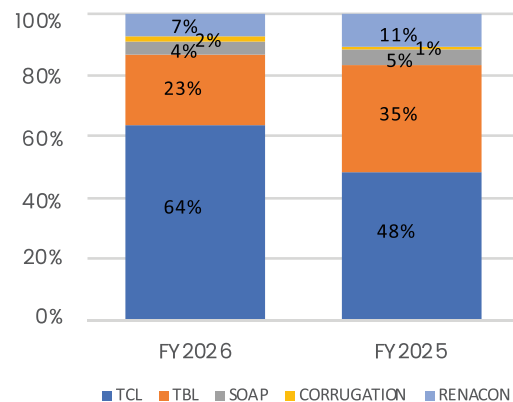
The Group's diverse business segments demonstrated good performance during FY 2025/2026, led by volume improvement in local consumer blades and continuous penetration across industrial packaging.

SUMMARY OF COMPARATIVE FINANCIAL RESULTS						
Description	(PKR in 'MN)					
	Financial Year June 2026		Financial Year June 2025		% Change	
	Treet	Consolidated	Treet	Consolidated	Treet	Consolidated
Sales (net)	13,864	26,258	12,591	26,688	10.1%	(1.6%)
Gross Profit	5,541	7,795	4,597	7,188	20.5%	8.4%
Operating Profit/(Loss)	1,647	2,581	1,319	2,614	24.8%	(1.3%)
Profit/(Loss) before Taxation	1,772	1,661	1,437	1,179	23.3%	40.8%
Net Profit/(Loss) after taxation	1,066	779	1,046	558	2.0%	39.6%
EPS (in Rupees)	2.87	2.02	2.82	1.36	1.8%	48.5%

Segment-wise Sale Contribution



Segment-wise Operating Profit Contribution



DIVIDEND

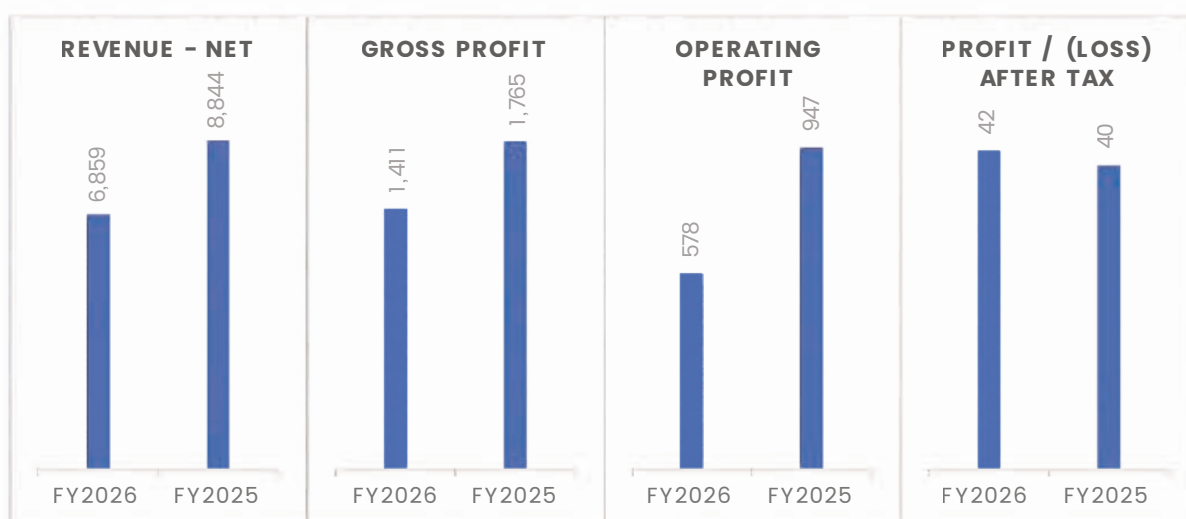
While the financial performance of the Company has shown good performance, the Board feels that it is imperative to further reduce the borrowings of the Company in order to ensure sustainability of growth for the coming years. As a result, no dividend has been recommended by the Board of Directors for the current year (previous FY 2024/2025: Nil).

TREET BATTERY LIMITED (TBL)

Over the course of Fiscal Year 2026, national grid reliability improved markedly, bolstered by renewables. Gaps remain, particularly around fuel import dependent supply at night, but the overall trajectory witnessed fewer outages. This has influenced households and businesses spending pattern. Consumers of back-up power have less incentive to spend to replace or upgrade their equipment. Industry is experiencing a shift from back-up power toward hybrid-solar plus storage setups and utility-scale battery systems.

Against this backdrop, TBL recorded net sales of Rs 6,859 million for the year ended June 30, 2026, down 22.4% from Rs 8,844 million in the same period last year. The decline was driven primarily by weaker

(Rupees in Millions)



demand for lead-acid backup batteries, as the improved power outage situation described above reduced the traditional need for standby power. This shift reflects an evolution in the backup power market, from conventional lead-acid systems toward lithium-based and solar-integrated solutions. TBL responded to this transition during the year by expanding into new energy solutions through Lithion, its lithium battery brand, and Invion, its solar inverter brand, positioning itself on a broader platform to participate in the growing solar and energy storage market.

Gross profit contracted to Rs 1,411 million for the year ended June 30, 2026, from Rs 1,765 million a year earlier, a decline of 20.1% that tracked closely with the fall in net sales. Encouragingly, gross margin edged up to 20.6% from 20.0%, indicating that cost of revenue was managed more efficiently even as volumes came under pressure; absorbing higher input costs.

Finance costs remain a significant item on TBL's income statement, however the improvement this year was substantial. Finance cost fell to Rs 527 million from Rs 921 million in the prior year, a reduction of nearly 42.8%, driven by the broader decline in Pakistan's interest rate environment together with TBL's continued efforts to bring down its debt levels. TBL's net profit rose to Rs 42.3 million from Rs 40.4 million, which

DIRECTORS' REPORT

demonstrates TBL's resolve for cost optimization and fiscal discipline despite the lower net revenue. The Board of Directors of TBL has not recommended any dividend for the year ended June 30, 2026. Earnings per share stood at Rs 0.04, compared with Rs 0.05, since in current year the weighted average number of shares were higher.

FIRST TREET MANUFACTURING MODARABA (Modaraba)

The Modaraba operates through two business segments: Corrugated Boxes and Soaps. Despite a challenging operating environment marked by geopolitical and regional uncertainties, inflationary pressures, and intense competition, the Modaraba remained resilient during FY 2025/2026.

The Corrugation segment delivered a strong performance, recording a 76.1% increase in operating profit compared to the previous year. However, the overall operating profit of the Modaraba declined, primarily due to the performance of the Soap segment, where operating profit decreased by 20.2% compared to last year. The decline was mainly attributable to higher input costs, lower sales of higher-margin SKU's, and continued inflationary pressure on operating costs.

Despite these challenges, the Modaraba maintained a steady overall performance and closed the year with a stable net profit.

Corrugated segment operates in a highly competitive market involving so many corrugators in Pakistan. Competition within the industry has intensified further, as other market participants have made significant investments in machinery and undertaken balancing & modernization ("BMR") The net revenue of the corrugation segment for the year FY 2025/2026 was Rs. 3,031 million, recording a 10.8% increase over last year. This is due to the development of new customers along with the development of the new SKUs with the existing customers. The increase in gross profit is due to the increase in sales volume, cost of material optimization and rationalizing of the factory overhead expenses.

Management has implemented targeted, low-cost and high-impact initiatives focused on strengthening product quality, driving operational efficiencies and improving overall business performance. These initiatives, together with a sharper commercial focus, are expected to further strengthen profitability on a standalone basis in the coming year. Key priorities will include protecting and deepening relationships with strategic accounts, onboarding new large customers and enhancing share of wallet from existing customers, particularly as economic activity continues to recover.

The Soaps net revenue for the year FY 2025/2026 is Rs.1,132 million, which has increased by 7.1% as compared to the previous financial year. Soap sales volume and sale value increased over last year. Its operating profit decreased by Rs. 26 million (20.2%) mainly due to the higher input cost, low selling of higher end SKUs and inflationary pressure on cost. In response, Management is developing new supply chain routes for key raw materials and expanding go-to-market channels through both modern trade and general trade.

The Board of Directors have paid cash dividend of Rupees 1.5 per certificate (previous FY 2024/2025: Nil). There is no final dividend recommended by the Board of Directors of the Modaraba for the year ended June 30, 2026.

TREET RENACON PHARMA LIMITED (TRPL)

TRPL remains focused on providing high-quality and accessible kidney-care products while continuously strengthening its product portfolio, manufacturing capabilities and regulatory standards. Over the years, TRPL has established a strong presence in the dialysis concentrates market and continues to pursue opportunities for sustainable growth in both domestic and international markets.

During FY 2025/2026, TRPL continued the operationalization and optimization of its expanded manufacturing facility at FIEDMC, Faisalabad. The expanded facility provides significantly enhanced production capacity and positions TRPL to support future domestic growth, product diversification and international market development. The available capacity provides TRPL with significant headroom to accommodate future growth without requiring substantial near-term capacity expansion.

TRPL continued to focus on product development, quality assurance, regulatory compliance and international market development. TRPL continues to maintain relevant quality and management system certifications, including CE, ISO 9001, ISO 13485, ISO 14001, ISO 45001 and GMP, supporting its commitment to internationally recognized standards of quality, safety and operational excellence.

During FY 2025/2026, TRPL recorded net sales of Rs. 1,478.2 million, compared with Rs. 1,615.1 million in the preceding year, representing a decline of approximately 8.5%. Local sales remained comparatively resilient at Rs. 1,429.8 million, compared with Rs. 1,463.3 million in FY 2024/2025, while export sales amounted to Rs. 48.4 million, compared with Rs. 151.8 million in the preceding year.

Gross profit for the year stood at Rs. 403.4 million, compared with Rs. 508.5 million in FY 2024/2025, while operating profit amounted to Rs. 175.7 million, compared with Rs. 295.4 million in the previous year. Finance costs increased to Rs. 183.6 million, compared with Rs. 135.4 million last year, placing additional pressure on overall profitability.

Consequently, profit before income tax and levies stood at Rs. 4.7 million, while profit after tax amounted to Rs. 6.6 million, compared with profit after tax of Rs. 121.6 million in FY 2024/2025. Profit after tax was higher than profit before tax because of the reversal of prior year tax.

The gross profit margin stood at approximately 27%, compared with 31% in the preceding year, while the operating profit margin declined to approximately 12% from 18%. Net profit margin stood at approximately 0.45%, compared with 7.5% in FY 2024/2025.

The moderation in profitability during the year was primarily attributable to lower sales, particularly in export markets, pressure on gross margins and higher finance costs. Management remains focused on improving TRPL's sales mix, increasing capacity utilization, strengthening working capital management and controlling financing costs to improve profitability going forward.

INTERNAL AUDIT

The Company has an independent Internal Audit function. The Head of Internal Audit functionally reports to the Audit Committee of the Board. Annual internal audit plans are prepared on the basis of risk assessment. The Internal Audit function is an independent appraisal activity within the Company engaged in continuous review of operations with an emphasis on accounting, financial, and operational implications, and acts as a managerial control and value-addition to all departments.

Internal audit procedures are guided by the principles of independence, objectivity and value addition and the outcomes of these procedures are operational efficiency, safeguard of profitability and Company's best interests.

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (CCG) is included in the annual report.

RELATED PARTIES TRANSACTIONS

All transactions with related parties have been executed at arm's length and have been disclosed in the financial statements under relevant notes.

CODE OF CORPORATE GOVERNANCE

The Directors of the Company are aware of their responsibilities under the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "Code") 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:

DIRECTORS' REPORT

- 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 Chief Executive Officer and Chief Financial Officer 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 Chief Legal Officer and Company Secretary

INSIDER TRADING

The Company has a policy on insider trading. Closed periods are announced by the Company prior to the announcement of financial results. Directors and Executives are only allowed to trade in Company securities outside the closed periods.

CHAIRMAN'S REVIEW

The Chairman's review, is included in the Annual report, which deals with the performance of the Company and the Board of Directors for the year ended June 30, 2026. The directors endorse the contents of the review.

DIRECTORS' TRAINING

Four directors have acquired Director's training, 3 directors have the prescribed qualification and experience required for exemption from training program for Directors, under Regulation 19 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, while 1 Director shall undergo the Directors' training program during subsequent financial year. All Directors are fully conversant with their duties and responsibilities as Directors of a listed company.

CORPORATE BRIEFING SESSION

The Company carried out a corporate briefing session during the period under review on November 20, 2025.

ENVIRONMENT, SOCIAL, AND GOVERNANCE

The Company is committed to delivering the highest standards of governance, in line with global best practices and the Sustainable Development Goals as part of the United Nations' 2030 Agenda for Sustainable Development. As part of this journey, the Company continues to focus on improving processes and driving positive social and environmental impact, and we will continue to further improve our framework in the coming months.

HEALTH, ENVIRONMENT AND SAFETY:

We are actively managing health and safety risks associated with our manufacturing process and working towards reduction and control of risk of accidents or injuries during work. So far, no serious accident has taken place and no major injury or loss of life. All employees are equipped with safety equipment at plant i.e., uniform, shoes, helmets, ear plugs and gloves, firefighting system has been installed and in house fire fighting and safety trainings are carried out regularly.

Protection of environment is of prime concern; every measure is being taken to preserve nature and to maintain clean environment at workplaces. The Company fully discourages the use of toxic substance and ensures that all the products manufactured are free from hazardous material.

We comply with all applicable laws, regulations and conditions granted in environmental standards. We ensure appropriate training and awareness on environmental systems, procedures and on shared responsibility towards environmental protection among employees, contractors, suppliers and customers. Regularly review environmental performance and set targets to achieve continuous improvement.

The Company has already obtained International Certification ISO-14001 of environment to meet the International Environment Standards and has been certified by the International Agency.

RESPONSIBILITY TOWARDS ENVIRONMENT AND SOCIETY

The Company remains dedicated to environmental protection and social well-being. During the year, the Company undertook various initiatives relating to occupational health, safety, and employee development to promote safe and sustainable workplace practices.

CORPORATE SOCIAL RESPONSIBILITY

The company considers social, environmental, and ethical obligations in the context of the overall business environment. The Company is committed to work in the best interest of all the stakeholders. The management is keen to ensure that society is not affected by any means through any activity of the company.

STATEMENT ON EQUAL OPPORTUNITY AND INCLUSIVITY

The Company is committed to being an equal opportunity employer and places strong emphasis on diversity, inclusion, and merit-based practices. Its workforce comprises individuals from diverse regions, genders, religions, and ethnic backgrounds, working collaboratively to achieve organizational objectives. The Company maintains a zero-tolerance policy toward discrimination on any grounds, including race, nationality, ethnicity, religion, political beliefs, age, gender, marital status, or disability. Structured pay scales are in place for both executive and non-executive positions and are approved by management to ensure transparency and consistency. Compensation is determined on the basis of performance, experience, and length of service, with no consideration of gender or other discriminatory factors in remuneration or employment decisions.

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding as at June 30, 2026 required under section 227(2)(f) of the Companies Act, 2017 is included in the annual report.

COMPOSITION OF THE BOARD

The composition of the Board is in compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, which are given below:

DIRECTORS' REPORT

Total number of Directors	Composition	
Male 7	Independent Directors	5
Female 1	Non-Executive Directors	2
	Executive Director	1

MEETINGS OF THE BOARD OF DIRECTORS:

During the year, the Board of Directors of the company have met 07 times and the attendance at each of these meetings is as follows:

Name	Designation	17-Jul-25	30-Sep-25	28-Oct-25	19-Nov-25	26-Feb-26	29-Apr-26	29-Jun-26
Syed Shahid Ali	Non-Executive Director/ Chairman	P	P	P	A	A	P	A
Syed Sheharyar Ali	Chief Executive Officer/ Executive Director	P	P	P	P	P	P	P
Imran Azim (Outgoing Director)	Non-Executive Director	P	P	P	P	P	P	-
Munir Karim Bana (Outgoing Director)	Non-Executive Director	P	A	-	-	-	-	-
Abdul Fadil Hameed (Incoming Director)	Independent Director	-	-	P	P	P	P	P
Saad Iqbal (Incoming Director)	Independent Director	-	-	-	-	-	-	P
Salman Faridi	Non-Executive Director	P	P	P	P	P	P	P
Sidra Fatima Sheikh	Independent Director	P	P	P	P	P	P	P
Ahmad Shahid Hussain	Independent Director	P	P	P	P	P	P	P
Haroon Latif Khan	Independent Director	P	A	P	P	P	A	P
Attendance in meetings		8/8	6/8	8/8	7/8	7/8	7/8	7/8

Audit Committee

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

Name	Designation	30-Sep-25	28-Oct-25	26-Feb-26	29-Apr-26
Sidra Fatima Sheikh	Independent Director/ Chairperson	P	P	P	P
Imran Azim	Non-Executive Director	P	P	P	P
Salman Faridi	Non-Executive Director	P	P	P	P
Ahmad Shahid Hussain	Independent Director	P	P	P	P
Munir Karim Bana (Outgoing Director)	Non-Executive Director	A	-	-	-
Abdul Fadil Hameed (Incoming Director)	Independent Director	-	P	P	P
Attendance in meetings		4/5	5/5	5/5	5/5

HUMAN RESOURCE AND REMUNERATION COMMITTEE

During the year, the Human Resource & Remuneration Committee of the Company have met 1 time and the attendance at the meeting is as follows:

Name	Designation	30-Jun-26
Haroon Latif Khan	Independent Director/Chairman	P
Sidra Fatima Sheikh	Independent Director	P
Syed Shahid Ali	Non-Executive Director	A
Syed Sheharyar Ali	Executive Director	P
Attendance in meeting		3/4

The Human Resource & Remuneration Committee has also been assigned the additional functions of a Sustainability Committee and Nomination Committee. In pursuance of its sustainability related obligations, a Sustainability Policy along with Strategies for Environment, Social and Governance forming a comprehensive ESG Framework has been approved by the Committee during the period under review.

Under the ESG Framework, the Board retains ultimate oversight of ESG matters – including approval of subsequent amendments to the Policy, monitoring of ESG risks, and review of performance and disclosures – while the ESG Management Committee oversees ESG strategy and long-term sustainability objectives. Executive implementation rests with the senior management including day-to-day governance of the Framework, while business units and functional heads support implementation by integrating ESG obligations into operations and providing accurate reporting on ESG targets.

REMUNERATION POLICY FOR 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 AUDITORS

The financial statements of the company for the financial year ended on June 30, 2026 were audited by M/s BDO Ebrahim & Co Chartered Accountants. The Board has recommended the appointment of M/s BDO Ebrahim & Co 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.

COMMUNICATION

The Company focuses on the importance of communication with the shareholders. The annual, half yearly and quarterly reports are distributed to them within the time specified in the Companies Act, 2017. The activities of the Company are timely updated on its website at <https://treetcorp.com/>

For and on behalf of the Board



Syed Shahid Ali
Chairman



Syed Sheharyar Ali
Chief Executive Officer

LAHORE
September 30, 2026

رابطہ سازی

کمپنی شیئر ہولڈرز کے ساتھ رابطہ سازی کی اہمیت پر بھرپور توجہ دیتی ہے۔ سالانہ، نصف سالہ اور سہ ماہی رپورٹس کمپنیز ایکٹ 2017ء کے تحت دیئے گئے وقت میں انہیں تقسیم کی جاتی ہیں۔ کمپنی کی سرگرمیاں اس کی ویب سائٹ <https://treetcorp.com/> پر بروقت شائع کی جاتی ہیں۔

منجانب / برائے بورڈ



سید شہر یار علی
چیف ایگزیکٹو آفیسر



سید شاہد علی
چیئر مین

تاریخ: 30 ستمبر، 2026ء

لاہور

ہیومن ریسورس اینڈ ریمونزیشن کمیٹی

رواں برس کے دوران، کمپنی کی ہیومن ریسورس اینڈ ریمونزیشن کمیٹی کا 01 اجلاس منعقد ہوا اور اجلاس میں حاضری کی تفصیل حسب ذیل ہے:

نمبر شمار	نام	عہدہ	30 جون 26ء
1	ہارون لطیف خان	خود مختار ڈائریکٹر/چیرمین	P
2	سدرہ فاطمہ شیخ	خود مختار ڈائریکٹر	P
3	سید شاہد علی	نان ایگزیکٹو ڈائریکٹر	A
4	سید شہریار علی	ایگزیکٹو ڈائریکٹر	P
	اجلاس میں حاضری		3/4

ہیومن ریسورس اینڈ ریمونزیشن کمیٹی کو سسٹین ایبلٹی کمیٹی اور نامینیشن کمیٹی کو اضافی فرائض بھی سونپے گئے ہیں۔ پائیداری کی بابت کمیٹی کے فرائض کی پیروی میں سسٹین ایبلٹی پالیسی اور ماحولیات، سماجیات اور گورننس کے لئے حکمت عملی بھی وضع کی گئی ہے۔ جس کے تحت جامع ESG فریم ورک وضع کیا گیا ہے جسے زیر جائزہ مدت کے دوران کمیٹی نے منظور کیا ہے۔

ESG فریم ورک کے تحت بورڈ ESG معاملات کی حتمی نگرانی رکھتا ہے جس میں مابعد ترامیم بابت پالیسی، ESG خطرات کی نگرانی اور کارکردگی اور اظہار کا جائزہ شامل ہے جب کہ ESG مینجمنٹ کمیٹی ESG حکمت عملی اور طویل مدتی پائیداری اہداف پر نظر رکھے گی۔ حتمی اطلاق سینئر مینجمنٹ کے ہاتھ میں ہوگا جس میں فریم ورک پر روزمرہ کی گورننس شامل ہے۔ مزید برآں، کاروباری یونٹس اور ہر شعبے کے سربراہان ESG فرائض کو آپریشنز میں شامل کر کے اور ESG اہداف پر درست رپورٹنگ فراہم کر کے اس کے اطلاق میں معاونت کرتے ہیں۔

ڈائریکٹرز کی معاوضہ پالیسی

کمپنی بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لئے نان ایگزیکٹو اور خود مختار ڈائریکٹرز کی فیس کا تعین بورڈ وقتاً فوقتاً کرتا ہے۔

بیرونی آڈیٹرز

30 جون 2026ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کی مالیاتی اسٹیٹمنٹس کا آڈٹ میسرز BDO ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس نے کیا ہے۔ بورڈ نے آڈٹ کمیٹی کی تجاویز پر اگلے برس کے لئے آڈیٹرز کی حیثیت سے میسرز BDO ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی تقرری کی سفارش کی ہے جو آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے مشروط ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس

رواں برس کے دوران کمپنی کے بورڈ آف ڈائریکٹرز کے کل سات (7) اجلاس منعقد ہوئے اور ان اجلاسوں میں حاضری کی تفصیل حسب ذیل ہے:

نام	عہدہ	17 جولائی 25ء	30 ستمبر 25ء	28 اکتوبر 25ء	19 نومبر 25ء	26 فروری 26ء	29 اپریل 26ء	29 جون 26ء
سید شاہد علی	ٹان ایگزیکٹو ڈائریکٹر / چیئر مین	P	P	P	A	A	P	A
سید شہریار علی	چیف ایگزیکٹو آفیسر / ایگزیکٹو ڈائریکٹر	P	P	P	P	P	P	P
عمران عظیم (ریٹائرڈ)	ٹان ایگزیکٹو ڈائریکٹر	P	P	P	P	P	P	-
منیر کریم ہانا (مستعفی)	ٹان ایگزیکٹو ڈائریکٹر	P	A	-	-	-	-	-
عبدالفاضل حمید (نئے ڈائریکٹر)	خود مختار ڈائریکٹر	-	-	P	P	P	P	P
سعد اقبال (نئے)	خود مختار ڈائریکٹر	-	-	-	-	-	-	P
سلطان فریدی	ٹان ایگزیکٹو ڈائریکٹر	P	P	P	P	P	P	P
سدرہ فاطمہ شیخ	خود مختار ڈائریکٹر	P	P	P	P	P	P	P
احمد شاہد حسین	خود مختار ڈائریکٹر	P	P	P	P	P	P	P
ہارون لطیف خان	خود مختار ڈائریکٹر	P	A	P	P	P	A	P
اجلاس میں حاضری		8/8	6/8	8/8	7/8	7/8	7/8	7/8

آڈٹ کمیٹی

رواں برس کے دوران کمپنی کی آڈٹ کمیٹی کے 104 اجلاس منعقد ہوئے اور اجلاس میں حاضری کی تفصیل حسب ذیل ہے:

نمبر شمار	نام	عہدہ	30 ستمبر 25ء	28 اکتوبر 25ء	26 فروری 26ء	29 اپریل 26ء
1	سدرہ فاطمہ شیخ	خود مختار ڈائریکٹر / چیئر پرسن	P	P	P	P
2	عمران عظیم (ریٹائرڈ ممبر)	ٹان ایگزیکٹو ڈائریکٹر	P	P	P	P
3	سلطان فریدی	ٹان ایگزیکٹو ڈائریکٹر	P	P	P	P
4	احمد شاہد حسین	خود مختار ڈائریکٹر	P	P	P	P
5	جناب منیر کریم ہانا (مستعفی ممبر)	ٹان ایگزیکٹو ڈائریکٹر	A	-	-	-
6	عبدالفاضل حمید (نئے ممبر)	خود مختار ڈائریکٹر	-	P	P	P
	اجلاس میں حاضری		4/5	5/5	5/5	5/5

مساوی مواقع اور شمولیت پر اعلامیہ

کمپنی مساوی مواقع فراہم کرنے والا آج بننے کے لئے پر عزم ہے اور تنوع، شمولیت اور میرٹ پر مبنی اصولوں پر بھرپور زور دیتی ہے۔ کمپنی کی ورک فورس متنوع خطوں، جنس، مذاہب اور نسلی پس منظر سے تعلق رکھنے والے افراد پر مشتمل ہے جو ادارہ جاتی مقاصد حاصل کرنے کے لئے مل کر کام کر رہے ہیں۔ کمپنی نسل، قومیت، نسلی پس منظر، مذہب، سیاسی اعتقادات، عمر، جنس، ازدواجی حیثیت یا معذوری جیسی ہر سطح پر امتیازی سلوک کے لئے صفر برداشت کی پالیسی پر عمل پیرا ہے۔ ایگزیکٹو اور نان ایگزیکٹو عہدوں کے لئے ساختی پے سکیل موجود ہیں جنہیں انتظامیہ منظور کرتی ہے تاکہ شفافیت اور مستقل مزاجی کو یقینی بنایا جاسکے۔ جنس یا دیگر امتیازی عوامل کے قطع نظر کارکردگی، تجربہ اور خدمات کے عرصہ کی بنیاد پر معاوضہ کا تعین کیا جاتا ہے اور معاوضہ یا ملازمت سے متعلق فیصلوں میں ایسے عوامل کو مد نظر نہیں رکھا جاتا۔

پیٹرن آف شیئر ہولڈنگ

کمپنیز ایکٹ 2017ء کے سیکشن (f)(2) 227 کے تحت درکار 30 جون 2026ء تک کمپنی کے پیٹرن آف شیئر ہولڈنگ کا اعلامیہ سالانہ رپورٹ میں شامل کیا گیا ہے۔

بورڈ کی ترکیب

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے تقاضوں کی پیروی میں بورڈ کی ترکیب حسب ذیل ہے:

ترکیب	ڈائریکٹرز کی کل تعداد
خود مختار ڈائریکٹرز 5	مرد 7
نان ایگزیکٹو ڈائریکٹرز 2	خاتون 1
ایگزیکٹو ڈائریکٹرز 1	

کمپنی پائیدار ترقی کے لئے اقوام متحدہ کے 2030ء ایجنڈا کے تحت عالمی بہترین اصولوں اور پائیدار ترقی کے اہداف کی روشنی میں گورننس کے اعلیٰ ترین معیار کو برقرار رکھنے کے لئے پرعزم ہے۔ اس سفر میں، کمپنی پروسیس کو بہتری بنانے اور مثبت سماجی و ماحولیاتی اثرات کو فروغ دینے پر توجہ جاری رکھے ہوئے ہیں اور ہم آئندہ مہینوں میں اپنے فریم ورک کو مزید بہتر بنائیں گے۔

صحت، ماحولیات اور حفاظت

ہم اپنے صنعتی عمل سے منسوب صحت اور حفاظت کے خطرات سے مؤثر انداز میں نبرد آزما ہو رہے ہیں اور کام کے دوران حادثات یا چوٹوں کے خطرہ کی کمی اور کنٹرول کی جانب کام کر رہے ہیں۔ تاحال، سنجیدہ نوعیت کا کوئی حادثہ پیش نہ آیا ہے اور نہ ہی کوئی سنجیدہ نوعیت کی چوٹ یا موت کا کوئی معاملہ ہوا ہے۔ تمام ملازمین پلانٹ میں سیفٹی ایکوپسمنٹ بشمول یونیفارم، جوتے، ہیلمٹس، ایئر پلگز اور دستانوں سے لیس ہیں اور فائر فائٹنگ سسٹم نصب کیا گیا ہے اور فیکٹری کے احاطہ میں فائر فائٹنگ اور سیفٹی ٹریننگ کا باقاعدگی سے انعقاد کیا جاتا ہے۔

ماحول کی حفاظت توجہ کا بنیادی مرکز ہے۔ فطرت کی حفاظت اور کام کی جگہ پر صاف و شفاف ماحول کو برقرار رکھنے کے لئے ہر ممکن اقدامات اٹھائے گئے ہیں۔ کمپنی زہریلے مواد کے استعمال کی مکمل حوصلہ شکنی کرتی ہے اور یقینی بناتی ہے کہ تمام تیار پروڈکٹس خطرناک مواد سے پاک ہوں۔

ہم ماحولیاتی اصولوں میں تحریر تمام مرجعہ قوانین، ضوابط اور شرائط کی پیروی کرتے ہیں۔ ہم ماحولیاتی نظام اور طریقہ کار پر معقول تربیت اور آگاہی کو یقینی بناتے ہیں اور ملازمین، کنٹریکٹرز، سپلائرز اور کسٹمرز میں ماحولیاتی تحفظ کی جانب اپنی مشترکہ ذمہ داری سے بخوبی آگاہ ہیں۔ ہم باقاعدگی سے ماحولیاتی کارکردگی کا جائزہ لیتے ہیں اور متواتر بہتری حاصل کرنے کے لئے اہداف وضع کرتے ہیں۔

کمپنی نے بین الاقوامی ماحولیاتی معیارات پر عمل درآمد کو یقینی بنانے کے لئے پہلے ہی انٹرنیشنل سرٹیفیکیشن ISO-14001 حاصل کر رکھی ہے جس کی بین الاقوامی ایجنسی نے توثیق کی ہے۔

ماحول اور معاشرے کی جانب ذمہ داری

کمپنی ماحولیاتی تحفظ اور سماجی فلاح و بہبود کے لئے پرعزم ہے۔ رواں برس کے دوران، کمپنی نے پیشہ ورانہ صحت، حفاظت اور ملازمین کی ترقی سے متعلق متعدد اقدامات کئے ہیں تاکہ کام کی جگہ پر محفوظ اور پائیدار امور کو فروغ دیا جاسکے۔

کاروباری و سماجی ذمہ داری

کمپنی مجموعی کاروباری ماحول کے تناظر میں سماجیات، ماحولیات اور اخلاقی ذمہ داریوں کو ترجیح دیتی ہے۔ کمپنی تمام اسٹیک ہولڈرز کے بہترین مفاد میں کام کے لئے پرعزم ہے۔ انتظامیہ یہ یقینی بنانے کے لئے پرعزم ہے کہ معاشرہ کمپنی کی کسی سرگرمی کے ذریعے متاثر نہ ہو۔

- مالیاتی رپورٹنگ میں مستقل اکاؤنٹنگ پالیسیوں اور معقول تخمینہ جات کا اطلاق کیا گیا ہے۔
- پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ اصولوں (IFRS) کا اطلاق کیا گیا ہے اور کسی بھی سقم کا واضح اظہار کیا گیا ہے۔
- داخلی کنٹرول کا ایک مستحکم نظام موجود ہے جس کا موثر انداز میں اطلاق اور نگرانی کی جاتی ہے۔
- کمپنی کی کاروبار جاری رکھنے کی استعداد میں کوئی شک موجود نہ ہے۔
- شیئر ہولڈنگ کے پیٹرن بشمول ایسوسی ایٹڈ انڈر ٹیکنگز اور متعلقہ فریقین کے ملکیتی حصص کے اعلامیہ کو سالانہ رپورٹ ہذا کے حصہ کے طور پر شامل کیا گیا ہے؛
- مندرجہ ذیل کی بابت بیانات کھاتوں کے نوٹس میں لف یا تحریر کئے گئے ہیں:
- پیٹرن آف شیئر ہولڈنگ
- ڈائریکٹرز، CEO، CFO، چیف لیگل آفیسر اور کمپنی سیکریٹری کی جانب سے کمپنی حصص میں تجارت

ان سائیڈرٹریڈنگ

کمپنی نے ان سائیڈرٹریڈنگ پر ایک پالیسی وضع کر رکھی ہے۔ مالیاتی نتائج کے اعلان سے قبل کمپنی بند دورانیہ کا اعلان کرتی ہے۔ ڈائریکٹرز اور ایگزیکٹوز صرف بند دورانیہ کے علاوہ ہی کمپنی سکیورٹیز میں تجارت کے مجاز ہیں۔

چیئر مین کا تجربہ

اس سالانہ رپورٹ میں شامل چیئر مین کا تجربہ 30 جون 2026ء کو اختتام پذیر سال کے لئے کمپنی اور بورڈ آف ڈائریکٹرز کی کارکردگی کا احاطہ کرتا ہے۔ ڈائریکٹرز نے جائزہ کے مندرجات کو تسلیم کیا ہے۔

ڈائریکٹرز کی ٹریننگ

چار ڈائریکٹرز نے ڈائریکٹرز ٹریننگ حاصل کی ہے جبکہ تین ڈائریکٹرز لیسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے قاعدہ 19 کے تحت ڈائریکٹرز کے ٹریننگ پروگرام سے استثنیٰ کے لئے درکار قابلیت اور تجربہ رکھتے ہیں جبکہ ایک ڈائریکٹر اگلے مالیاتی سال کے دوران ڈائریکٹرز کے ٹریننگ پروگرام میں شامل ہوگا۔ تمام ڈائریکٹرز بحیثیت ڈائریکٹر لیسٹڈ کمپنی اپنے فرائض اور ذمہ داریوں سے بخوبی آگاہ ہیں۔

کارپوریٹ بریفنگ سیشن

کمپنی نے 20 نومبر 2025ء کو زیر جائزہ مدت کے دوران کارپوریٹ بریفنگ سیشن کا انعقاد کیا۔

ماحولیات، سماجیات اور گورننس

مجموعی منافع کا مارجن تقریباً 27% رہا جو کہ گذشتہ برس 31% تھا جب کہ آپریٹنگ منافع کا مارجن 18% سے کم ہو کر تقریباً 12% رہ گیا۔ خالص منافع کا مارجن مالیاتی سال 2024-2025 میں 7.5% کے مقابلہ میں تقریباً 0.45% رہا۔ رواں برس منافع میں کمی کو خصوصاً برآمدی منڈیوں میں کم سیلز، گراس مارجن پر دباؤ اور قرضوں پر بلند لاگت سے منسوب کیا جاتا ہے۔ انتظامیہ TRPL کے سیلز مکس میں بہتری، استعداد کے استعمال میں اضافہ، سرمایہ زیر کار کے انتظام میں بہتری اور قرضوں پر لاگت میں کنٹرول پر توجہ دے رہی ہے تاکہ مستقبل میں منافع کو بہتر کیا جاسکے۔

انٹرل آڈٹ

کمپنی خود مختار داخلی آڈٹ فنکشن کی مالک ہے۔ انٹرل آڈٹ کا سربراہ فنکشنل طور پر بورڈ کی آڈٹ کمیٹی کو رپورٹ کرتا ہے۔ سالانہ انٹرل آڈٹ پلانز خطرات کے تعین کی بنیاد پر تیار کئے جاتے ہیں۔ انٹرل آڈٹ فنکشن اکاؤنٹنگ، مالیات اور آپریشنل اطلاق پر دباؤ کے ساتھ آپریشن کے لگاتار جائزہ میں مصروف کمپنی کی سرگرمیوں پر خود مختار نگرانی رکھتا ہے اور تمام شعبوں پر انتظامی کنٹرول اور استعداد میں اضافہ پر کام کرتا ہے۔

انٹرل آڈٹ کے طریقہ ہائے کار خود مختار معروفین اور قدر میں اضافہ کے اصولوں کی رہنمائی میں انجام دیئے جاتے ہیں اور ان طریقوں کے نتائج میں آپریشنل کارکردگی، منافع کا تحفظ اور کمپنی کے بہترین مفادات شامل ہیں۔

کوڈ آف کارپوریٹ گورننس پر عمل درآمد کا اعلامیہ

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019 (CCG) پر عمل درآمد کا اعلامیہ سالانہ رپورٹ میں شامل کیا گیا ہے۔

متعلقہ فریقین سے لین دین

متعلقہ فریقین سے تمام تر ٹرانزیکشنز آرمر لینتھ کی بنیاد پر کی جاتی ہیں جنہیں مالیاتی اسٹیٹمنٹس کے متعلقہ نوٹس میں تحریر کیا گیا ہے۔

کوڈ آف کارپوریٹ گورننس

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

- مالیاتی اسٹیٹمنٹس کمپنی کی مالیاتی حیثیت، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتی ہیں۔

- کھاتوں کی باقاعدہ کتابیں تیار کی گئی ہیں۔

- چیف ایگزیکٹو آفیسر اور چیف فنانسئیل آفیسر نے بورڈ کی منظوری سے قبل مالیاتی اسٹیٹمنٹس کو باقاعدہ تسلیم کیا ہے۔

بورڈ آف ڈائریکٹرز نے 1.5 روپے فی سٹوکیٹ (گذشتہ مالیاتی سال 2024-2025: کوئی منافع نہیں) کے حساب سے نقد منافع تقسیم کیا ہے۔ 30 جون 2026ء کو اختتام پذیر سال کے لئے مضاربہ کے بورڈ آف ڈائریکٹرز کی جانب سے کوئی حتمی منافع منقسمہ تجویز نہیں کیا گیا۔

ٹریٹ رینا کون فار مالٹیٹڈ (TRPL)

ٹریٹ رینا کون فار مالٹیٹڈ (TRPL) نے اپنے پروڈکٹ پورٹ فولیو، مینوفیکچرنگ استعداد اور ریگولیٹری معیار کو لوگ تار مضبوط بنا کر اعلیٰ معیار کی اور قابل رسائی کڈنی کیٹر پروڈکٹس فراہم کرنے پر بھرپور توجہ دی۔ کئی برسوں سے TRPL نے ڈائریکٹرز محلولوں کی مارکیٹ میں اپنی ساکھ مضبوط کی ہے اور ملکی و غیر ملکی منڈیوں میں پائیدار نمو کے نئے مواقع تلاش کر رہی ہے۔ مالیاتی سال 2025-2026 کے دوران، TRPL نے FIEDMC، فیصل آباد میں واقع اپنے توسیعی صنعتی مرکز کو رواں رکھنے اور آپٹیمائز کرنے کا عمل جاری رکھا۔ اس توسیعی مرکز پیداواری استعداد میں نمایاں اضافہ کیا اور TRPL کو مستقبل میں ملکی نمو، پروڈکٹ میں تنوع اور بین الاقوامی منڈیوں میں داخلہ میں مدد کی۔ دستیاب استعداد TRPL کو مستقبل قریب میں مزید توسیعی عمل کے بغیر مستقبل میں نمو کے لئے نمایاں مواقع فراہم کئے ہیں۔

TRPL پروڈکٹ ڈیولپمنٹ، کوالٹی اشورنس، قانونی تقاضوں پر عمل درآمد اور بین الاقوامی منڈیوں کی ڈیولپمنٹ پر بھرپور توجہ دے رہی ہے۔ TRPL نے CE، ISO 9001، ISO 13485، ISO 14001، ISO 45001 اور GMP جیسی متعلقہ کوالٹی اور مینجمنٹ سسٹم سرٹیفیکیشنز کو برقرار رکھا ہے جو کمپنی کو بین الاقوامی معیار، سیفٹی اور آپریشنل عمدگی میں عالمی پہچان دینے کے عزم میں معاونت کر رہے ہیں۔

مالیاتی سال 2025-2026 کے دوران TRPL نے گزشتہ برس میں 1,615.1 ملین روپے کی نسبت 1,478.2 ملین روپے کی خالص فروخت ریکارڈ کی جو گزشتہ برس کی نسبت تقریباً 8.5% کمی کو ظاہر کرتی ہے۔ مقامی سطح پر سیلز بھی 1,429.8 ملین روپے تک نسبتاً مستحکم رہی جو مالیاتی سال 2024-2025ء میں 1,463.3 ملین روپے تھی جب کہ برآمدی سطح پر فروخت 48.4 ملین روپے رہی جو کہ گزشتہ برس میں 151.8 ملین روپے تھی۔

مالیاتی سال 2024-2025 میں 508.5 ملین روپے کی نسبت مجموعی منافع 403.4 ملین روپے رہا جب کہ آپریٹنگ منافع گزشتہ برس میں 295.4 ملین روپے کے مقابلہ میں 175.7 ملین روپے ریکارڈ ہوا۔ قرضوں پر لاگت میں گزشتہ برس کے دوران 135.4 ملین روپے کی نسبت 183.6 ملین روپے تک اضافہ درج ہوا جسے مجموعی منافع پر اضافی دباؤ ڈالا۔ نتیجتاً، نفع بمعہ انکم ٹیکس اور لیوی 4.7 ملین روپے رہا جب کہ نفع علاوہ ٹیکس 6.6 ملین روپے ریکارڈ ہوا جو مالیاتی سال 2024-2025 میں 121.6 ملین روپے تھا۔ گزشتہ برس کے ٹیکس کی واپسی کے باعث نفع علاوہ ٹیکس نفع بمعہ ٹیکس سے زیادہ رہا۔

فرسٹ ٹریٹ مینوفیکچرنگ مضاربہ (مضاربہ)

مضاربہ دو کاروباری شعبوں: کاروگیٹڈ باکسز اور صابن سے منسلک ہے۔ جیولپٹیکل اور علاقائی بے چینی، افراط زر کے دباؤ اور سخت مقابلہ کے باعث مشکل ترین آپریٹنگ ماحول کے باوجود مالیاتی سال 2025-2026ء کے دوران مضاربہ نے استقامت کا مظاہرہ کیا۔

کاروگیٹڈ شعبہ نے آپریٹنگ منافع میں 76.1% اضافہ کے ساتھ بہت اچھی کارکردگی دکھائی ہے البتہ مضاربہ کے مجموعی آپریٹنگ منافع میں کمی صابن کے شعبہ کی کارکردگی کے باعث ہوئی کیونکہ اس کا آپریٹنگ منافع بلند پیداواری لاگت، زیادہ مارجن والے SKUs کی فروخت میں کمی اور مہنگائی کے باعث لاگت پر دباؤ کی وجہ سے گزشتہ برس کی نسبت 20.2% کم ہو گیا۔

ان چیلنجز کے باوجود مضاربہ نے مجموعی طور پر مستحکم کارکردگی برقرار رکھی اور سال کا اختتام مستحکم خالص منافع کے ساتھ کیا۔

کاروگیٹڈ شعبہ پاکستان میں متعدد کاروگیٹرز پر مشتمل ایک انتہائی مسابقتی مارکیٹ میں کام کرتا ہے۔ صنعت میں مقابلہ سازی میں مزید اضافہ ہوا ہے کیونکہ مارکیٹ کے دیگر شرکاء نے مشینری میں نمایاں سرمایہ کاری کی ہے اور بیلنسنگ اور ماڈرنائزیشن ("BMR") کے اقدامات کئے ہیں۔ مالیاتی سال 2025-2026ء کے دوران کاروگیٹڈ سیکمنٹ کی خالص آمدنی 3,031 ملین روپے رہی جو گزشتہ برس کے مقابلے میں 10.8% اضافہ ہے۔ یہ اضافہ نئے صارفین کی شمولیت اور موجودہ کسٹمرز کے ساتھ نئے SKUs کی تیاری کے باعث ہوا۔ مجموعی منافع میں اضافہ فروخت کے حجم میں اضافے، خام مال کی لاگت کو بہتر بنانے اور فیکٹری کے اوور ہیڈ اخراجات کو مناسب سطح پر رکھنے کی وجہ سے ہوا۔

انتظامیہ نے مصنوعات کے معیار کو مضبوط بنانے، آپریشنل کارکردگی میں بہتری لانے اور مجموعی کاروباری کارکردگی کو بہتر بنانے کے لئے ہدفی، کم لاگت اور موثر اقدامات نافذ کئے ہیں۔ ان اقدامات کے ساتھ ساتھ کاروباری اور تجارتی امور پر مزید توجہ کے نتیجے میں توقع ہے کہ آئندہ سال اسٹینڈالون بنیادوں پر منافع میں مزید بہتری آئے گی۔ اہم ترجیحات میں اسٹریٹجک صارفین کے ساتھ تعلقات کو برقرار رکھنا اور مزید مضبوط بنانا، نئے بڑے صارفین کو شامل کرنا اور موجودہ صارفین سے حاصل ہونے والے کاروبار میں اضافہ کرنا شامل ہوگا، خصوصاً اس تناظر میں کہ معاشی سرگرمیاں مسلسل بحالی کی جانب گامزن ہیں۔

مالیاتی سال 2025-2026ء کے دوران صابن کے شعبے کی خالص آمدنی 1,132 ملین روپے رہی جو گزشتہ مالیاتی سال کے مقابلے میں 7.1% زیادہ ہے۔ صابن کی فروخت کے حجم اور فروخت کی مالیت دونوں میں گزشتہ سال کے مقابلے میں اضافہ ہوا ہے۔ تاہم، اس کا آپریٹنگ منافع 26 ملین روپے (20.2%) کم ہوا، جس کی بنیادی وجوہات میں خام مال اور دیگر ان پٹ کی زیادہ لاگت، اعلیٰ درجے کی SKUs کی کم فروخت اور لاگت پر افراط زر کے دباؤ شامل ہیں۔ اس صورتحال کے پیش نظر، انتظامیہ اہم خام مال کے لئے سپلائی چین کے راستے تیار کر رہی ہے اور ماڈرن اور جنرل ٹریڈ، دونوں کے ذریعے مارکیٹ تک رسائی کے ذریعے کو وسعت دے رہی ہے۔

اس پس منظر میں، TBL نے 30 جون 2026ء کو اختتام پذیر سال کے لئے 6,859 ملین روپے خالص سیلز درج کی جو گذشتہ برس کی اسی مدت میں 8,844 ملین روپے کے مقابلہ میں 22.4% کم ہے۔ اس کمی کو بنیادی طور پر لیڈ ایسڈ بیٹریوں کی کم طلب سے منسوب کیا جاتا ہے کیونکہ بجلی کی لوڈ شیڈنگ میں کمی کے باعث بیک اپ پاور کے لئے روایتی ضرورت میں کمی واقع ہوئی۔ یہ منتقلی بیک اپ پاور مارکیٹ میں روایتی لیڈ ایسڈ سسٹم سے لیتھیم بیسڈ اور سولر انٹیگریٹڈ سالیوشنز میں دلچسپی کے انقلاب کی عکاسی کرتی ہے۔ کمپنی نے اپنے لیتھیم بیٹری برانڈ لتھیان اور سولر انورٹر برانڈ انوی آن جیسے نئے انرجی سالیوشنز کی توسیع کے ذریعے رواں برس اس تبدیلی پر بھرپور جواب دیا۔ جس سے TBL بڑھتی ہوئی سولر اور انرجی سٹوریج مارکیٹ میں اپنا حصہ ڈال کر اپنی پوزیشن کو مزید مضبوط بنا رہی ہے۔

(ملین روپوں میں)

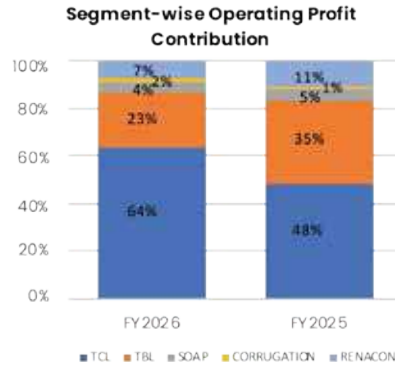
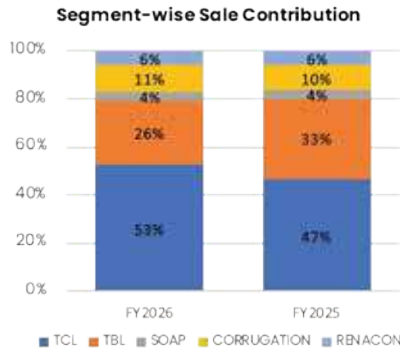


کل منافع گذشتہ برس میں 1,765 ملین روپے کی نسبت 30 جون 2026ء کو اختتام پذیر سال کے لئے 1,411 ملین روپے تک سکڑ گیا جو خالص سیلز میں گراؤ کے ساتھ 20.1% تک کم ہوا۔ حوصلہ افزا امر یہ ہے کہ مجموعی مارجن 20.0% سے بڑھ کر 20.6% تک ہو گیا جو حجم دباؤ میں آنے کے باوجود آمدنی کی لاگت کے بہتر انداز میں نظام کی نشاندہی کرتا ہے جس کے نتیجے میں پیداواری لاگت میں کمی واقع ہوئی۔

کمپنی کی انکم اسٹیٹمنٹ پر قرضوں کی لاگت کا واضح اثر رہا البتہ رواں برس پیش رفت نمایاں رہی۔ گذشتہ برس 921 ملین روپے کے مقابلہ میں قرضوں پر لاگت کم ہو کر 527 ملین روپے ہو گئی۔ تقریباً 42.8% کی یہ کمی پاکستان میں شرح سود میں بتدریج کمی اور قرض کی کم ترین سطح پر لانے کی کمپنی کی کوششوں سے منسوب کی جاتی ہے۔ کمپنی کا خالص منافع 40.4 ملین روپے سے 42.3 ملین روپے تک بڑھ گیا جو کم خالص آمدنی کے باوجود لاگت پر کنٹرول اور مالیاتی نظم و ضبط کے لئے کمپنی کی کوششوں کو ظاہر کرتا ہے۔ بورڈ آف ڈائریکٹرز نے 30 جون 2026ء کو اختتام پذیر سال کے لئے کسی منافع منقسمہ کی سفارش نہ کی ہے۔ فی حصص آمدنی 0.04 روپے رہی جو گذشتہ برس 0.05 روپے تھی کیونکہ رواں برس حصص کی ویٹڈ (Weighted) اوسط تعداد زیادہ تھی۔

مسابقتی مالیاتی نتائج کا خلاصہ

مندرجات (ملین روپوں میں)		مالیاتی سال، جون 2026ء		مالیاتی سال، جون 2025ء		% تبدیلی
ٹریٹ	مجموعی	ٹریٹ	مجموعی	ٹریٹ	مجموعی	
سیلز (خالص)	13,864	26,258	12,591	26,688	10.1%	(1.6%)
مجموعی منافع	5,541	7,795	4,597	7,188	20.5%	8.4%
آپریٹنگ نفع/(نقصان)	1,647	2,581	1,319	2,614	24.8%	(1.3%)
نفع/(نقصان) بمعہ ٹیکسیشن	1,772	1,661	1,437	1,179	23.3%	40.8%
خالص نفع/(نقصان) علاوہ ٹیکسیشن	1,066	779	1,046	558	2.0%	39.6%
فی حصص آمدنی (روپوں میں)	2.87	2.02	2.82	1.36	1.8%	48.5%



منافع منقسمہ:

اگرچہ کمپنی کی مالیاتی کارکردگی اچھی رہی تاہم بورڈ محسوس کرتا ہے کہ کمپنی کے قرضوں میں مزید کمی لانا ناگزیر ہے تاکہ آئندہ برسوں میں پائیدار نمونہ بنے۔ اس کے نتیجے میں رواں برس کے لئے بورڈ آف ڈائریکٹرز نے کوئی منافع منقسمہ تجویز نہ کیا ہے (سابقہ مالیاتی سال 2024-2025: صفر)

ٹریٹ بیٹری لمیٹڈ (TBL)

مالیاتی سال 2026ء کے دوران، نیشنل گرڈ پر انحصار میں نمایاں بہتری ہوئی جس میں توانائی کے قابل تجدید ذرائع کے مزید استحکام آیا۔ رات کے وقت درآمدی ایندھن پر انحصار کے باعث فرق قائم رہا لیکن لوڈ شیڈنگ کے مجموعی دورانیہ میں کمی کا رجحان رہا۔ اس طرح گھروں اور کاروباروں میں اخراجات میں فرق آیا۔ بیک اپ پاور کے صارفین کو اپنے آلات کی تبدیلی یا اپ گریڈ میں بہت کم فائدے ملے۔ انڈسٹری بھی بیک اپ پاور سے ہائبرڈ سولر پلس اسٹوریج سیٹ اپس اور پوٹیلٹی سکیل بیٹری سسٹمز کی جانب مائل ہو رہی ہے۔

گروپ کا مجموعی نفع و نقصان

مالیاتی سال 2025ء کے مقابلہ میں اوسط تبدیلی	مالیاتی سال 2025ء	مالیاتی سال 2026ء	ملین روپوں میں
-1.6%	26,688	26,258	خالص آمدنی
+8.4%	7,188	7,795	مجموعی منافع
+2.8%	26.9%	29.7%	اوسط مجموعی منافع
-1.3%	2,614	2,581	آپریٹنگ منافع
0.0%	9.8%	9.8%	اوسط آپریٹنگ منافع
+39.6%	558	779	خالص منافع
0.9%	2.1%	3.0%	اوسط خالص منافع

رواں برس کے دوران بڑی مالیاتی پیش رفت قرضوں پر مجموعی لاگت میں کمی تھی جسے انتظامیہ کی جانب سے قرض میں کمی (ڈی لیوریجنگ) پر توجہ کے تحت قرضوں کی مجموعی سطح میں کمی اور گزشتہ برس کی نسبت سازگار کم پالیسی شرح سے منسوب کیا جاتا ہے۔ قرضوں پر لاگت میں مالیاتی سال 2025-2024 کے دوران 1,722 ملین روپے سے 30.4% کم ہو کر 1,199 ملین روپے ہو گئی۔

گروپ نے 2,581 ملین روپے کا آپریٹنگ منافع (سابقہ مالیاتی سال 2025-2024 میں 2,614 ملین روپے) حاصل کیا جب کہ کل منافع میں مالیاتی سال 2022-2021 سے 2,669 ملین روپے سے مالیاتی سال 2026-2025 کے دوران 7,795 ملین روپے تک پہنچ گیا۔ اس سے گراس منافع اور آپریٹنگ منافع میں مارجن کی حفاظت اور منافع کو برقرار رکھنے پر کمپنی کی بنیادی اہمیت کی عکاسی ہوتی ہے۔



گروپ کے متنوع کاروباری شعبوں نے مالیاتی سال 2026-2025 کے دوران اچھی کارکردگی کا مظاہرہ کیا جو مقامی کنزیومر بلڈز کے حجم میں بہتری اور صنعتی پیکیجنگ میں لگاتار رسائی کے مرہون منت ہے۔

میں مدد کی جس میں 285 ملین روپے منافع منقسمہ آمدنی اور 253 ملین روپے TBL حصص کی فروخت سے حاصل کیپٹل گین شامل ہے۔ نتیجتاً، نفع بمعہ ٹیکس میں 1,437 ملین روپے سے 1,772 ملین روپے اضافہ ریکارڈ ہوا جب کہ نفع علاوہ ٹیکس میں 1,046 ملین روپے کی نسبت 1,066 ملین روپے تک بڑھا۔

مستقبل میں، کمپنی اپنے برآمدی آپریشنز کو منافع بخش اور پائیدار نمو میں تبدیلی کو جاری رکھتے ہوئے اپنے ملکی کاروبار میں موہٹم کو برقرار رکھنے پر بھرپور توجہ دے گی۔ مخصوص بین الاقوامی ذرائع میں توسیع، کمپنی کے برانڈ پورٹ فولیو میں لگاتار مضبوط اور لاگت پر مؤثر کنٹرول، سرمایہ زیر کار اور لیکویڈٹی مستقبل میں بہتر کارکردگی دکھانے کے لئے مضبوط پلیٹ فارم مہیا کر رہے ہیں۔ جاری اسٹریٹجک برآمدی اقدامات اور مخصوص بین الاقوامی منڈیوں پر از سر نو توجہ کے ساتھ کمپنی آئندہ برس مجموعی نمو کو برقرار رکھنے اور برآمدات کے گراف کو بلند رکھنے کے لئے پراعتماد ہے۔



گروپ نتائج

مجموعی سطح پر، کئی اقتصادی اور جیو پالیٹیکل مشکلات کے باوجود گروپ نے اپنے متنوع بزنس پورٹ فولیو میں اچھی کارکردگی کو برقرار رکھا۔ گروپ نے 30 جون 2026ء کو اختتام پذیر سال کے لئے 26,258 ملین روپے کی خالص آمدنی حاصل کی جبکہ گذشتہ برس میں یہی آمدنی 26,688 ملین روپے تھی۔ مجموعی گراس منافع میں سازگار سیلز مکس، میٹریل کی قیمت میں بہتری اور اخراجات پر منظم کنٹرول کے باعث 8.4% یعنی اضافے کے ساتھ 7,795 ملین روپے (مالیاتی سال 2024-2025ء: 7,188 ملین روپے) کی مضبوطی واقع ہوئی جس کے نتیجے میں مجموعی گراس مارجن میں 26.9% اضافے کے ساتھ 29.7% ریکارڈ ہوا۔

Sales Volume and Revenue Growth

Continued growth supported by strong domestic demand



مخصوص بین الاقوامی منڈیوں پر توجہ کی کاوشوں کے ساتھ کمپنی کی برآمدی بحالی کی حکمت عملی میں پیش رفت ہو رہی ہے جس میں GCC میں ماڈرن ٹریڈ چینل کا منصوبہ بند آغاز شامل ہے جبکہ نئے ڈسٹری بیوٹرز اور منڈیوں تک رسائی کو وسعت دی جا رہی ہے۔ کمپنی اپنے نئے برانڈز جینیئرز اینڈ ایسٹیل کے ذریعے اپنے پورٹ فولیو کو بھی مضبوط کر رہی ہے جس سے اضافی گہرائی حاصل ہو رہی ہے اور وسیع تر نمو کے اہداف میں معاونت مل رہی ہے۔ خصوصاً، رواں برس کے دوران قیمتوں میں ردوبدل نے برآمدی کاروباری کی آپریشنل کارکردگی پر مثبت اثرات مرتب کئے جو اس شعبہ کی طویل مدتی استعداد میں انتظامیہ کے اعتماد کی عکاسی کرتا ہے۔

رواں برس کے دوران منافع میں نمایاں اضافہ ہوا۔ مجموعی منافع میں 5,541 ملین روپے یعنی 20.5% اضافہ ہوا جب کہ مجموعی مارجن میں گزشتہ برس میں 36.5% سے بڑھ کر 40.0% اضافہ ریکارڈ ہوا۔ یہ بہتری بلند حجم، سازگار پروڈکٹ مکس اور لاگت پر موثر کنٹرول کے مجموعی فوائد کی عکاسی کرتی ہے۔ اس پیش رفت کو بلند حجم، سازگار پروڈکٹ مکس اور لاگت پر موثر کنٹرول کے مجموعی اثرات سے منسوب کیا جاتا ہے۔ خالص آمدنی میں 10.1% نمو کے مقابلہ میں COGS میں صرف 4.1% اضافہ ہوا جو بالائی آمدنی کو مجموعی منافع میں تبدیل کرنے کی کمپنی استعداد کو ظاہر کرتا ہے۔

آپریٹنگ منافع میں گزشتہ برس کے دوران 1,319 ملین روپے کے مقابلہ میں 1,647 ملین روپے یعنی 24.8% اضافہ ہوا۔ ”جینیئرز“ اور ”ایسٹیل“ جیسے پریمیم برانڈز کے آغاز اور ایڈورٹائزنگ اور ڈیولپمنٹ میں اضافی سرمایہ کاری کے باوجود اس پیش رفت کو مضبوط مجموعی مارجنز اور آپریٹنگ اخراجات پر متواتر کنٹرول سے منسوب کیا جاتا ہے۔ اس سے ظاہر ہوتا ہے کہ کمپنی مستقبل کی نمو میں سرمایہ کاری جاری رکھتے ہوئے مجموعی منافع میں بہتری کو پائیدار آپریٹنگ آمدنی میں تبدیل کرنے کی صلاحیت رکھتی ہے۔

کمپنی نے قرضوں پر لاگت میں نمایاں کمی سے بھی بھرپور فائدہ اٹھایا ہے جو 1,222 ملین روپے سے 36.3% کم ہو کر 779 ملین روپے ہو گئی۔ جو قلیل مدتی قرضوں کے کم استعمال، پالیسی کی شرح میں کمی اور ٹریڈ بیٹری لمیٹڈ (TBL) حصص کی جزوی فروخت سے حاصل آمدنی کو قرضوں میں کمی کے لئے استعمال کی مرہون منت ہے۔ دیگر آمدنی نے بھی منافع بڑھانے

لوگوں کی قوت خرید جمع شدہ افراط زر، یوٹیلٹی اخراجات میں اضافہ اور ضروریات زندگی پر اخراجات میں رد و بدل کے باعث دباؤ میں رہی۔

توانائی کے تناظر میں، مالیاتی سال 2025-2026 کے دوران، نیشنل گرڈ پر انحصار میں بہتری ہوئی جس میں توانائی کے قابل تجدید ذرائع میں استحکام آیا۔ رات کے وقت برآمدی ایندھن پر انحصار کے باعث فرق قائم رہا لیکن لوڈ شیڈنگ کے مجموعی دورانیہ میں کمی کا رجحان رہا۔ اس طرح گھروں اور کاروباروں کے اخراجات میں فرق آیا۔ بیک اپ پاور کے صارفین کو اپنے آلات کی تبدیلی یا اپ گریڈ میں بہت کم فائدے ملے۔ انڈسٹری بھی بیک اپ پاور سے ہائبرڈ سولر پلس اسٹوریج سیٹ اپس اور یوٹیلٹی سکیل بیٹری سسٹمز کی جانب مائل ہو رہی ہے۔

کمپنی اور اس کی ذیلی کمپنیوں ("گروپ") نے اس مشکل مگر بدلتے ہوئے منظر نامہ میں لچک، آپریشنل برطابق پذیری اور مالیاتی نظم و ضبط کا مظاہرہ کیا۔ گروپ نے سپلائی چین کو بہتر، قیمتوں کے تعین میں رد و بدل، پریمیم برینڈ ایکویٹی میں سرمایہ کاری اور قرضوں میں کمی کے لئے اسٹریٹجک ایسٹe الاٹمنٹ کے ذریعے حاصل آمدنی کو استعمال کیا تاکہ اپنے شیئر ہولڈرز کے لئے صحت مند اور پائیدار قدر کی تخلیق یقینی بنائی جاسکے۔

ٹریٹ کارپوریشن لمیٹڈ (TCL)

زیر جائزہ مدت کے دوران، آپ کی کمپنی نے اپنی بنیادی کاروباری کارکردگی میں ٹھوس پیش رفت کا مظاہرہ کیا جس کے باعث گذشتہ برس میں 12,591 ملین روپے کی نسبت 10.1% اضافے کے ساتھ خالص آمدنی 13,864 ملین روپے ہو گئی جو ملکی منڈیوں میں مضبوط کارکردگی کے مرہون منت ہے۔ ملکی سطح پر آمدنی میں 19% اضافہ ہوا جو بلند حجم، سازگار سیلز مکس اور کمپنی کی تجارتی حکمت عملی کے مؤثر اطلاق کی ترجمانی کرتا ہے۔

سیلز کے کل حجم میں گذشتہ برس بلیڈز کی مد میں 1,462 ملین بلیڈز کے مقابلے میں 5.5% زائد یعنی 1,543 ملین بلیڈز فروخت ہوئے۔ ملکی سطح پر حجم 1,213 ملین بلیڈز ہو گیا جو ملکی منڈی میں متواتر استحکام کی عکاسی کرتا ہے۔ دوسری جانب، برآمدی حجم میں رواں برس کے دوران کمی واقع ہوئی کیونکہ کمپنی تاریخی محدود مارجنز سے نبرد آزما ہونے کے لئے قیمتوں میں ارادتاً رد و بدل کے عمل میں تھی۔ ان اقدامات کا مقصد مزید پائیدار اور منافع بخش برآمدی کاروبار کا قیام تھا جو کمپنی کے اصلاحی اقدامات کا حصہ ہے۔ مشرق وسطیٰ میں جیو پولیٹکل پیش رفت اور شپنگ میں تعطل نے بھی برآمدی سرگرمی کو متاثر کیا۔

ٹریٹ کارپوریشن لمیٹڈ

ڈائریکٹرز رپورٹ بنام شیئر ہولڈرز

برائے سال ختمہ 30 جون، 2026ء

ٹریٹ کارپوریشن لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز 30 جون، 2026ء کو اختتام پذیر سال کے لئے پڑتال شدہ مالیاتی اسٹیٹمنٹس (جداگانہ اور مجموعی) بمعہ ڈائریکٹرز رپورٹ از راہ مسرت پیش کرتے ہیں۔

کلی اقتصادی منظر نامہ اور کام کا ماحول

30 جون، 2026ء کو اختتام پذیر مالیاتی سال کے دوران پاکستان کی معیشت میں محتاط استحکام آیا ہے جب GDP شرح نمو بہتر زری پیداوار اور بنیادی صنعتی شعبوں میں بتدریج بحالی کے نتیجے میں 3.7% ریکارڈ ہوئی۔ مالیاتی سال 2026ء آئی ایم ایف کے تعاون یافتہ استحکام کے فریم ورک کے تحت پاکستان کی جاری معاشی از سر نو ترتیب کا اہم مرحلہ رہا۔

توانائی کی قیمتوں میں رد و بدل، ٹرانسپورٹ کرایوں اور خوراک کی قیمتوں کے دباؤ کے باعث وسط سال میں مہنگائی دو ہندسی عدد تک پہنچنے سے پہلے مالیاتی سال کے پہلے حصے میں مہنگائی یک ہندسی رہی۔ مالیاتی سال 2025-2026 کے جولائی تا اپریل دورانیہ میں مہنگائی کی اوسط شرح 6.2% ریکارڈ ہوئی جو امریکہ اور ایران کی جنگ کے اثرات کے باعث سال کے اختتام پر 10.9% تک پہنچ گئی۔ اس جنگ سے خطے میں تناؤ بڑھ گیا اور عالمی سطح پر انرجی کی سپلائی متاثر ہوئی اور پاکستان میں درآمدی لاگت بلند سطح پر پہنچ گئی۔

سالہا سال کی بنیادی پر CPI رجحان



اپریل 2026ء میں اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی میں آسانی کا دورانیہ از سر نو ترتیب دیا گیا جب پالیسی کی شرح کو مشرق وسطیٰ میں سیاسی و جغرافیائی تناؤ میں اضافہ کے باعث پالیسی کی شرح رد و بدل کر کے اسے 11.5% کر دیا گیا۔ جس کے بعد قیمتوں کے استحکام اور بیرونی شعبے کی مضبوطی کے درمیان توازن کے لئے بقیہ مالیاتی سال کے دوران اسے برقرار رکھا گیا۔ بیچ مارک شرح سود نے کاروباری بیلنس شیٹ میں قرضوں اور فائیننسنگ کی لاگت میں کافی آسانی پیش کی لیکن

* اکنامک سروے آف پاکستان

SUSTAINABILITY REPORT

This section sets out how Treet Corporation Limited (“TCL” or “the Company”) and its subsidiaries approach sustainability, governance and community investment, and the basis on which the first Sustainability Report under the IFRS Sustainability Disclosure Standards will be prepared

Statement on the Implementation of IFRS Sustainability Disclosure Standards

Treet Corporation Limited (“TCL” or “the Company”), is implementing the IFRS Sustainability Disclosure Standards: IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), issued by the International Sustainability Standards Board (ISSB) and adopted by the Securities and Exchange Commission of Pakistan (SECP) for phased application by listed companies in Pakistan.

Having assessed turnover, employee-count and asset-size criteria across its principal listed entities, TCL falls within the SECP’s Phase I implementation roadmap, which applies to annual reporting periods beginning on or after 1 July 2025.

Basis of Preparation

Reporting Entity and Period

Treet’s sustainability-related financial disclosures will be prepared on a stand-alone basis and the disclosures will cover the same reporting period as the financial statements, i.e., the period ending December 31, 2026.

The disclosures will be prepared to meet the information needs of the TCL’s primary users of general purpose financial reports, including its shareholders, lenders and other creditors across its Pakistan Stock Exchange-listed entities.

Fair Presentation, Materiality and Compliance

The disclosures will be prepared on a fair presentation basis and will be connected, where relevant, with information in TCL’s financial statements. In identifying material sustainability-related information across the the Company, TCL has adopted general guidance from IFRS S1 and IFRS S2. TCL’s Sustainability Report will be prepared in compliance with IFRS S1 and IFRS S2 as adopted by the SECP, applying the first-year transition relief.

Transition Relief Applied in First Year

As this will be the first year of sustainability reporting under the IFRS Sustainability Standards, TCL intends to apply the following reliefs, and will disclose the fact that it has used them, as required by IFRS S1:

Relief	Description
Timing of Reporting	Sustainability disclosures will be published based on Half year FY 2026–2027 financial statements, ending on 31 December 2026.
Comparative Information	No comparative information will be presented for this first reporting period, consistent with the approach taken by other first-time preparers in Pakistan.
External Assurance	External assurance will be introduced in the second report to be reported based on half year FY 2026–2027 reporting, in line with SECP requirements.

Governance and Oversight

The Board of Directors of TCL retain ultimate oversight of environmental, social and governance factors relevant to the TCL's business impacts, stakeholder expectations and sustainable value creation ("ESG"). This includes overseeing how these risks and opportunities are identified, assessed, managed and monitored, and how they are integrated into the strategy, decision-making and risk management processes.

The Board has constituted its Sustainability Committee by assigning this mandate to the Human Resource & Remuneration Committee. The Committee oversees ESG matters and reports to the Board, in accordance with the ESG Policy.

Board of Directors

Director	Role
Syed Shahid Ali	Chairman
Syed Sheharyar Ali	Chief Executive Officer
Dr. Salman Faridi	Non-Executive Director
Dr. Haroon Latif Khan	Independent Director — Chair, HR & Remuneration Committee & Sustainability Committee/Nomination Committee
Mr. Ahmad Shahid Hussain	Independent Director — Chairman, Audit Committee & Risk Management Committee
Ms. Sidra Fatima Sheikh	Independent Director
Mr. Abdul Fadil Hameed	Non-Executive Director
Mr. Saad Iqbal	Independent Director

Management Supporting the Disclosure

The ESG Management Committee — comprising the Chief Executive Officer, Chief Financial Officer, and Chief Legal Officer & Company Secretary — oversees the ESG strategy and long-term sustainability objectives. The CEO holds overall executive responsibility for implementing this strategy and reporting significant ESG developments to the Board. The Chief Legal Officer & Company Secretary, as Policy Owner, holds overall responsibility for governance of the ESG Framework — including oversight of sustainability reporting and compliance with the IFRS Sustainability Disclosure Standards and applicable SECP requirements — and coordinates implementation across the business units and functional heads, who are responsible for integrating ESG considerations into operations and providing accurate, timely ESG data for reporting purposes.

Corporate Governance Statement

TCL's corporate governance structure is based on the Company's Articles of Association and applicable statutory, regulatory and listing requirements, complemented by internal procedures including a risk assessment and control system and a system of assurances on compliance with applicable laws, regulations and the Company's Code of Conduct.

The Board of Directors is responsible for setting the Company's goals, objectives and strategies, and for the policies and guidelines to achieve them, and is accountable to shareholders for the discharge of its fiduciary function. Management is responsible for implementing these policies and strategies. The Board is assisted by a number of subcommittees comprising mainly non-executive and independent directors.

Ethics, Integrity & Conflicts of Interest

The Company maintains a stringent policy on insider trading and securities transactions, circulated to all employees, dividing them into categories based on their position, involvement in day-to-day decision-making, and access to price-sensitive information. As embodied in its Code of Conduct, TCL supports free enterprise and fair competition, competing vigorously but fairly within the framework of applicable competition law.

Directors are required to disclose, at the time of appointment and annually thereafter, the directorships and memberships they hold in other corporations, in pursuance of Section 205 of the Companies Act, 2017, which also requires disclosure of all material interests. This information is used to maintain an updated list of related parties; where a conflict of interest arises, the matter is referred to the Board of Directors.

CORPORATE GOVERNANCE AND COMPLIANCE

TCL's corporate governance structure is based on the company's articles of association, statutory, regulatory and other compliance requirements applicable to companies listed on the stock exchanges, complemented by several internal procedures. These procedures include a risk assessment and control system, as well as a system of assurances on compliance with the applicable laws, regulations and the 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 a stringent policy on insider trading and securities transactions. The policy paper which is circulated to all the employees of the Company from time to time, divides the employees in certain categories based on their position and involvement in day-to-day decision-making process and access to price sensitive information.

As embodied in our Code of Conduct, Treet supports the principles of free enterprise and fair competition.

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 directorships or memberships they hold in other corporations. 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.

Risk Management

The Board has the overall responsibility of overseeing the risk management processes, which include both risk management and internal control procedures. The Company's processes, which are documented and regularly reviewed, are designed to safeguard assets and address risks that the businesses might face or that may impact business continuity. These are, in turn, reported to the Board and senior management for timely action where required to ensure uninterrupted operations.

The Company maintains a clear organizational structure with a well-defined chain of authority. Senior management is responsible for implementing procedures, monitoring risk and assessing the effectiveness of various controls.

Disclosure on Gender Pay Gap

Treet is committed to upholding transparency in its employment practices and remuneration policies. The Company operates under a structured compensation framework based solely on objective, non-discriminatory criteria, such as years of experience, job responsibilities, and individual performance. As a result, Treet does not acknowledge the existence of a gender pay gap.

This framework guarantees equitable pay for all employees in comparable roles, irrespective of gender, and reflects Treet's steadfast dedication to gender equity. An internal analysis for the fiscal year ending June 30, 2026, confirms that there are no gender-based disparities in employee compensation.

Treet's remuneration policies and practices are carefully designed to ensure fairness and equity, reinforcing the Company's commitment to sound corporate governance and ethical business standards.

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

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

Year ended June 30, 2026

"Treet Corporation Limited (The Company)" has complied with the requirements of the Regulations in the following manner:

(Note: The Board of Directors was reconstituted after the election in June 2026)

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

a. Male	Seven 7 members
b. Female	One 1 member

- The composition of the Board of Directors (The Board) is as follows:

Category	Name
i. Independent directors	Mr. Ahmad Shahid Hussain Dr. Haroon Latif Khan Mr. Saad Iqbal Mr. Abdul Fadil Hameed
ii. Non – Executive Directors	Mr. Syed Shahid Ali Dr. Salman Faridi
iii. Executive Directors	Mr. Syed Sheharyar Ali
iv. Female/ Independent Director	Ms. Sidra Fatima Sheikh

- The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 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 these 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 Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- Four directors, Syed Sheharyar Ali, Mr. Ahmad Shahid Hussain, Mr. Saad Iqbal and Ms. Sidra Fatima Sheikh, have completed their training program. Dr. Haroon Latif Khan, Mr. Syed Shahid Ali and Dr. Salman Faridi are exempt on the basis of their experiences. Mr. Abdul Fadil Hameed was appointed on October 23, 2025 and his mandatory training shall be completed within one year of his appointment.
- During the year, Mr. Syed Zeeshan Pervez was appointed as the new Chief Financial Officer (CFO). The Board duly approved this appointment, along with those of the Chief Legal Officer & Company Secretary and the Chief Audit Officer, including their remuneration and terms of employment, in full compliance with the relevant regulatory requirements;
- Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
- The Board has formed committees comprising of members given below:

a. Audit and Risk Committee

Mr. Ahmad Shahid Hussain	Chairman/ Member
Dr. Salman Faridi	Member
Mr. Abdul Fadil Hameed	Member
Ms. Sidra Fatima Sheikh	Member
Mr. Saad Iqbal	Member
Dr. Haroon Latif Khan	Member

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

b. Human Resource & Remuneration Committee

Dr. Haroon Latif Khan	Chairman/ Member
Ms. Sidra Fatima Sheikh	Member
Mr. Syed Shahid Ali	Member
Mr. Syed Sheharyar Ali	Member

c. Sustainability Committee

Dr. Haroon Latif Khan	Chairman/ Member
Ms. Sidra Fatima Sheikh	Member
Mr. Syed Shahid Ali	Member
Mr. Syed Sheharyar Ali	Member

d. Nomination Committee

Dr. Haroon Latif Khan	Chairman/ Member
Ms. Sidra Fatima Sheikh	Member
Mr. Syed Shahid Ali	Member
Mr. Syed Sheharyar Ali	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) The Audit and Risk Committee held four quarterly meetings.
 - b) The Human Resource Committee held one annual meeting.
 - c) The Sustainability Committee held one annual meeting.
 - d) The Nomination Committee held one annual meeting.
15. During the year, the Company's internal audit function was outsourced to M/s A.F. Ferguson & Co., Chartered Accountants (PwC), who were considered suitably qualified and experienced for the role. This arrangement was terminated on June 18, 2026, following which the Company established an in-house Internal Audit function to carry out internal audit activities in accordance with the approved Internal Audit Charter and applicable policies and procedures. Accordingly, the last 12 days of the year were covered by the in-house Internal Audit Department, comprising competent and qualified personnel with several years of relevant experience.
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 chief executive officer, chief financial officer, 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 requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.



Syed Shahid Ali
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Treet Corporation Limited

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 Corporation Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 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.

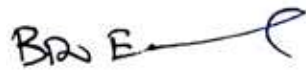
As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control

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 year ended June 30, 2026.

Lahore
Date: October 1, 2026
UDIN: CR202610087pSB1658ZQ



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UN-CONSOLIDATED

FINANCIAL STATEMENTS

For the year ended June 30, 2026

Independent Auditors' Report

To the members of Treet Corporation Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of TREET CORPORATION LIMITED (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements including material accounting policy information 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 unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 June 30, 2026 and of the profit and 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 Unconsolidated 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 judgment, were of most significance in our audit of the unconsolidated financial statements of the current year. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report

Sr No.	Key audit matter	How the matter was addressed in our audit
1.	Revenue Recognition As described in Notes 6.18 and 30 to the unconsolidated financial statements, the Company generates revenue from the sale of various categories of razors and blades. During the year ended June 30, 2026, the Company generated net revenue of Rs. 13,863.54 million, compared to Rs. 12,591.06 million in the previous year, representing an increase of 10.11%. Revenue is recognized in accordance with the accounting policy described in Note 6.18 to the unconsolidated financial statements. Given the significance of revenue as a key performance indicator and the attention required to ensure the accurate recognition of revenue, we identified revenue recognition as a key audit matter.	Our audit procedures to address the Key Audit Matter included the following: • Obtained an understanding of the Company's processes and controls relevant to revenue recognition, including the design and implementation of controls over revenue recognition, credit limits, credit control procedures and discount policies, and, on a sample basis, tested the operating effectiveness of relevant controls, particularly in relation to revenue recognition and timing; • Evaluated the appropriateness of the Company's revenue recognition policies and procedures to ensure compliance with IFRS Accounting Standards as applicable in Pakistan; • Assessed the design and operating effectiveness of relevant IT general controls and application controls over the processing of revenue transactions; • On a sample basis, tested revenue transactions by examining relevant supporting documents, including approved sales orders, sales invoices, goods dispatch notes and gate passes, and performed additional substantive procedures, where considered necessary, to assess the occurrence, accuracy, completeness and appropriate timing of revenue recognition; • Performed cut-off procedures on sales to ensure that revenue has been recorded in the correct period; • Performed substantive analytical procedures by reconciling revenue reported in the sales tax returns with revenue recorded in the Company's internal sales reports, including comparison of the underlying amounts and assessment of identified variances, to evaluate the completeness and accuracy of revenue recorded and its appropriate reporting for tax purposes, and; • Assessed the adequacy and appropriateness of the disclosures related to revenue and evaluated whether they were prepared and presented in accordance with the applicable financial reporting framework.

Independent Auditors' Report

2.	Stock in trade	
	As described in Notes 6.11 and 14 to the unconsolidated financial statements, the Company's inventories comprise raw materials held in hand and in transit, packing materials held in hand and in transit, work-in-process and finished goods. As at the reporting date, inventories amounted to Rs. 3,122.26 million, compared with Rs. 2,824.58 million in the previous year. We identified this area as a key audit matter because inventories constitute significant portion of total assets of the Company. Furthermore, determining the appropriate write-down to NRV and provision for slow-moving and obsolete inventories involves management judgement and estimation.	Our audit procedures amongst others included the following: • Obtained an understanding of the Company's processes and design and implementation of internal controls relating the purchase and recording on inventory and on a sample basis, testing the effectiveness of those controls, particularly in relation to timing and recording on inventory; • Observed the physical inventory count procedures performed by management and, on a sample basis, compared the quantities physically counted with the inventory recorded in the unconsolidated financial statements; • Evaluated the effectiveness of internal controls over inventory management throughout the production process, including IT application controls ("ITAC") over the allocation of production overheads and calculation of moving weighted average rates. Also tested the accuracy of stock issuance rates and assessed whether inventory was appropriately recorded and valued; • Compared on a sample basis specific purchases and directly attributable costs with underlying supporting documents; • Performed substantive analytical procedures to reconcile stock issuance as per stock movement records with the amounts recorded in the unconsolidated financial statements. This involved inquiring any discrepancies, including those related to interdepartmental issuances, and ensuring that consumption is accurately recorded in the unconsolidated financial statements; • Compared the net realizable value ("NRV") of finished goods with their cost, on a sample basis, to assess whether any adjustment was required to value inventories in accordance with the applicable accounting and reporting standards; • Performed purchase cut-off procedures to assess whether purchases and related inventory costs were recorded in the appropriate accounting period, and; • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and financial reporting standards.

Independent Auditors' Report

Information Other than the unconsolidated Financial Statements and Auditors' Report Thereon

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

Our opinion on the unconsolidated 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 unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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 Unconsolidated Financial Statements

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

In preparing the unconsolidated 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.

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

Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated 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 unconsolidated financial statements, whether due to fraud or error, design and perform 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.

Independent Auditors' Report

- 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 unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 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 unconsolidated 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 unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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).

Independent Auditors' Report

Other Matter

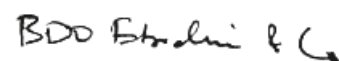
The unconsolidated financial statements of the Company for the year ended June 30, 2025 were audited by another firm of Chartered Accountants who vide their report dated October 03, 2025, expressed an unmodified opinion thereon.

The engagement partner on the audit resulting in this independent auditors' audit report is Sajjad Hussain Gill.

Lahore:

Date : October 01, 2026

UDIN: AR202610087UhnHBTVKL



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Unconsolidated Statement of Financial Position

As at June 30, 2026

	Note	2026 (Rupees in thousand)	2025
Assets			
Non-current assets			
Property, plant and equipment	7	2,984,667	2,556,816
Intangible asset	8	-	-
Long term investments	9	11,929,155	12,160,600
Long term loans and advances	10	86,377	77,744
Long term security deposits	11	27,160	22,589
Deferred taxation	12	256,532	195,270
		15,283,891	15,013,019
Current assets			
Stores and spares	13	291,150	349,888
Stock in trade	14	3,122,260	2,824,582
Short term investments	15	584,404	32,811
Trade debts	16	198,822	536,762
Loans, advances, deposits, prepayments and other receivables	17	5,077,181	4,302,875
Cash and bank balances	18	586,294	808,920
		9,860,111	8,855,838
TOTAL ASSETS		25,144,002	23,868,857
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	19	9,000,000	9,000,000
Issued, subscribed and paid up share capital	19	3,710,288	3,710,288
Capital reserve		5,435,250	5,435,250
Share premium		5,224,336	4,141,618
Revenue reserves		14,369,874	13,287,156
NON CURRENT LIABILITIES			
Long term finances - secured	20	1,315,062	1,651,882
Deferred liabilities - employee retirement benefits	21	1,731,123	1,596,749
Lease liabilities	22	19,002	1,428
		3,065,187	3,250,059
CURRENT LIABILITIES			
Trade and other payables	23	2,078,803	2,066,930
Contract liabilities	24	694,770	682,716
Unclaimed dividend		14,951	14,951
Current portion of long term liabilities	25	446,743	418,728
Short term borrowings	26	4,149,739	3,887,065
Accrued mark-up	27	152,334	178,195
Provision for taxation - net	28	171,601	83,057
		7,708,941	7,331,642
TOTAL EQUITY AND LIABILITIES		25,144,002	23,868,857
CONTINGENCIES AND COMMITMENTS	29		

The annexed notes 1 to 56 form an integral part of these unconsolidated financial statements.

LAHORE
30th September 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Unconsolidated Statement of Profit or Loss

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
Revenue from contracts with customers - net	30	13,863,546	12,591,060
Cost of revenue	31	(8,322,632)	(7,993,997)
Gross profit		5,540,914	4,597,063
Administrative expense	32	(1,596,112)	(1,301,693)
Distribution cost	33	(2,053,170)	(1,758,159)
Other operating expense	34	(245,037)	(217,964)
		(3,894,319)	(3,277,816)
Profit from operations		1,646,595	1,319,247
Finance cost	35	(778,559)	(1,222,390)
Other income	36	903,930	1,339,757
Profit before income tax and levy		1,771,966	1,436,614
Levy	37	-	(10,137)
Profit before income tax		1,771,966	1,426,477
Income tax	38	(705,847)	(380,957)
Profit for the year		1,066,119	1,045,520

----- (Rupees) -----

Earnings per share

Basic / diluted earnings per share	39	2.87	2.82
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The annexed notes 1 to 56 form an integral part of these unconsolidated financial statements.

LAHORE
30th September 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Unconsolidated Statement of Comprehensive Income

For the year ended June 30, 2026

	2026 (Rupees in thousand)	2025
Profit for the year	1,066,119	1,045,520
Other comprehensive income		
Items not to be reclassified to profit or loss in subsequent periods:		
Re-measurement of employee retirement benefits	(70,516)	52,681
Related deferred tax	21,547	(15,278)
Effect of change in tax rate	65,568	(26,168)
Fair value gain on investment in equity instrument designated at FVTOCI	-	33,346
	16,599	44,581
Items to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income for the year	16,599	44,581
Total comprehensive income for the year	1,082,718	1,090,101

The annexed notes 1 to 56 form an integral part of these unconsolidated financial statements.

LAHORE
30th September 2026


Syed Sheharyar Ali
 Chief Executive Officer


Syed Zeeshan Pervez
 Group Chief Financial Officer


Syed Shahid Ali
 Director

Unconsolidated Statement of Cash Flows

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025 (Restated)
Cash flows from operating activities			
Cash generated from operations	40	2,052,270	2,523,836
Income tax paid		(562,792)	(342,270)
Finance cost paid		(760,231)	(1,394,826)
Contributions to defined benefit plans		(253,179)	(215,015)
Long term loans and deposits - net		(3,883)	65,552
Workers' Welfare Fund paid	23.4	(17,110)	(5,264)
Workers' Profit Participation Fund paid	23.3	-	(47,063)
		(1,597,195)	(1,938,886)
Net cash generated from operating activities		455,075	584,950
Cash flows from investing activities			
Purchase of property, plant and equipment		(875,753)	(648,869)
Proceeds from disposal of property, plant and equipment	7.1.7	39,281	20,426
Proceeds from disposal of short term investments		32,480	13,733
Short term investments made during the year		(573,771)	-
Proceeds from disposal of long term investments		1,237,846	1,786,055
Long term investments made during the year	9.2.1	(752,895)	-
Acquisition of subsidiary		-	(27,700)
Profit received on bank deposits	36	8,398	31,443
Dividend received	36	284,906	-
Net cash (used in) / generated from investing activities		(599,508)	1,175,088
Cash flows from financing activities			
Receipts from long term finances		115,319	92,606
Repayments of long term finances		(437,483)	(365,409)
Lease rentals paid		(18,703)	(5,665)
Short term borrowings - net		262,674	(1,057,793)
Net cash used in financing activities		(78,193)	(1,336,261)
Net (decrease) / increase in cash and cash equivalents		(222,626)	423,777
Cash and cash equivalents at the beginning of year		808,920	385,143
Cash and cash equivalents at the end of year		586,294	808,920

The annexed notes 1 to 56 form an integral part of these unconsolidated financial statements.

LAHORE
30th September 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Unconsolidated Statement of Changes in Equity

For the year ended June 30, 2026

	Capital Reserves			Revenue Reserves			
	Share Capital	Share Premium	Capital Reserve	General Reserve	Un-appropriated profit	Subtotal	Total
	----- (Rupees in thousand) -----						
Balance as at June 30, 2024	3,710,288	5,434,621	629	266,400	2,785,117	3,051,517	12,197,055
Total comprehensive income for the year							
Profit for the year	-	-	-	-	1,045,520	1,045,520	1,045,520
Other comprehensive income for the year	-	-	-	-	44,581	44,581	44,581
	-	-	-	-	1,090,101	1,090,101	1,090,101
Transfer of capital reserve to share premium		629	(629)			-	-
Balance as at June 30, 2025	3,710,288	5,435,250	-	266,400	3,875,218	4,141,618	13,287,156
Total comprehensive income for the year							
Profit for the year	-	-	-	-	1,066,119	1,066,119	1,066,119
Other comprehensive income for the year	-	-	-	-	16,599	16,599	16,599
	-	-	-	-	1,082,718	1,082,718	1,082,718
Balance as at June 30, 2026	3,710,288	5,435,250	-	266,400	4,957,936	5,224,336	14,369,874

The annexed notes 1 to 56 form an integral part of these unconsolidated financial statements.

LAHORE
30th September 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

Treet Corporation Limited (the Company) was incorporated in Pakistan on January 22, 1977 as a public limited company under the Companies Act, 1913 (now Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of razors and razor blades along with other trading activities.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Business Units	Geographical Location	Address
Corporate office	Lahore	72-B, Industrial Area, Kot Lakhpat, Lahore.
Sales office	Lahore	Gulberg, Lahore.
Manufacturing facility	Lahore	72-B, Industrial Area, Kot Lakhpat, Lahore.
Manufacturing facility	Hyderabad	Hali Road, Hyderabad.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

3.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention, except otherwise stated.

3.3 Separate financial statements

These financial statements are the separate financial statements of the Company in which investments in subsidiaries and associate are accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investees. Consolidated financial statements of the Company are prepared and presented separately.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

The Company has the following investments in subsidiaries and associate:

	2026	2025
Name of Company		
<u>Subsidiary Companies</u>		
- Treet Holdings Limited (THL)	100.00%	100.00%
- First Treet Manufacturing Modaraba (FTMM)	97.11%	97.11%
- Treet Renacon Pharma Limited (formerly known as Renacon Pharma Limited) (RPL)	55.86%	55.86%
- Treet Battery Limited (TBL)	76.44%	86.18%
- Treet Trading L.L.C (TTL)	100.00%	100.00%
- Treet packaging Limited (TPGL)	100.00%	--
<u>Associate company</u>		
- Loads Limited (LL)	24.68%	12.49%

3.4 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistan Rupees which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest thousand of rupees, unless otherwise indicated.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the unconsolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	
- Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their unconsolidated financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' – Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' – Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' – Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' – Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 – 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, SECP has notified the timeframe for the adoption of IFRS – 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the unconsolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the unconsolidated statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

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5 SIGNIFICANT ESTIMATES AND JUDGMENTS AND OTHER ACCOUNTING POLICY INFORMATION

5.1 Significant estimates and judgements

The preparation of unconsolidated financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates, 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 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 unconsolidated financial statements or where judgments were exercised in application of accounting policies are as follows:

	Note
- Employee benefits	6.1
- Expected credit loss	6.8
- Taxation	6.3
- Depreciation of operating fixed assets	6.4
- Impairment of non-financial assets	6.8

6 Material Accounting Policy Information

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all years presented in these unconsolidated financial statements.

6.1 Employee benefits

Defined contribution plans

The Company has maintained two contributory schemes for the employees, as below:

- i) A recognized contributory provident fund scheme namely "Treet Corporation Limited – Group Employees Provident Fund" is in operation, covering all permanent employees. Equal monthly contributions are made both by the Company and employees in accordance with the rules of the scheme at 10% of the basic salary.
- ii) A recognized contributory fund scheme namely "Treet Corporation Limited – Group Employee Service Fund" is in operation which covers all permanent management employees. In accordance with the rules of the scheme, equal monthly contributions are made by the Company at 10% of basic salary from the date the employee gets permanent status however it is optional for employees to contribute in service fund. Additional contributions may be made by the Company for those employees who have at most 15 years of service remaining before reaching retirement age. Employee can start their additional contribution above the threshold limit of 10% of the basic salary at any time.

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Defined benefit plans:

An approved funded gratuity scheme and a funded superannuation scheme 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' and latest actuarial valuation has been carried out at June 30, 2026. When calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Actual gains and losses arising from experience, adjustments and changes in actuarial assumptions are charged to equity through other comprehensive income in the year in which they arise. Past service costs are recognized immediately in the statement of profit or loss. The main features of defined benefit schemes are mentioned in note 21 to these unconsolidated financial statements.

6.2 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in unconsolidated statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance, 2001 over the amount designated as current income tax for the year, is then recognized as a levy as per the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes as issued by the Institute of Chartered Accountants of Pakistan.

6.3 Taxation

Current tax

Provision for current tax is based on taxable income for the year, determined in accordance with the provisions of the Income Tax Ordinance, 2001. The current tax charge is calculated using the applicable tax rates or the rates expected to apply to the year's profit if enacted, after considering available tax credits, rebates, and exemptions, if any. It also includes adjustments, where necessary, for prior years' tax provisions based on assessments finalized during the year.

Deferred tax

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

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6.4 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except land which is stated at cost less impairment losses, if any.

Depreciation is charged to statement of profit or loss, unless it is included in the carrying amount of another asset, on straight line method whereby cost of an asset is written off over its estimated useful life as disclosed in note 7.1 to these unconsolidated financial statements.

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 fully depreciated or disposed off. Assets, which have been fully depreciated, are retained in the books at a nominal value of Rupee 1. 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.

Depreciation methods, residual value and the useful life of assets are reviewed at each financial year end, and adjusted if impact on depreciation is significant.

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 Company 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.

On disposal or scrapping, the cost of the assets and the corresponding depreciation is adjusted and the resultant gain or loss is dealt with through the statement of profit or loss.

Capital work in progress

Capital work in progress is stated at cost, less any identified impairment loss. Capital work in progress represents expenditure on operating fixed assets 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.

6.5 Intangible assets

Intangible assets represent the cost of computer software (ERP system) and are stated at cost less accumulated amortization and any identified impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of profit or loss as incurred.

All intangibles are amortized over the period of five years on a straight line basis as referred in Note 8 so as to write off the cost of an asset over its estimated useful life. Amortization on additions to intangible assets is charged from the day on which an asset is available for use till the day the asset is fully amortized or disposed off.

6.6 Leases

The Company is the lessee.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

At initial recognition, leases are recognized as a right-of-use asset and a corresponding

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For the year ended June 30, 2026

liability at the date at which the leased asset is available for use by the Company. The lease liability is initially measured at the 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 include fixed payments, variable lease payments that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

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

The right of use asset is initially measured based on 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 incentive received. The right-of use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right of use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

6.7 Investments

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital are included in current assets, all other investments are classified as non-current. Management determines the classification of its investments at the time of purchase depending on the purpose for which the investments are required and re-evaluates this classification on regular basis.

Investment in subsidiaries and associates

Investments in subsidiaries and associates where the Company has control / significant influence are measured at cost less impairment, if any, in the Company's separate financial statements. At subsequent reporting date, the recoverable amounts of investments are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense in the unconsolidated statement of profit or loss. Investments in subsidiaries and associates that have suffered an impairment are reviewed for possible reversal of impairment at each reporting date. Where impairment losses are subsequently reversed, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. Impairment losses recognized in the unconsolidated statement of profit or loss on investments in subsidiaries and associates are reversed through the unconsolidated statement of profit or loss.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

The Company is required to issue consolidated financial statements along with its separate financial statements, in accordance with the requirements of IAS 27, 'Separate Financial Statements'. Investments in associates, in the consolidated financial statements, are being accounted for using the equity method.

6.8 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12 month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12 month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovery of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the unconsolidated statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

6.9 Financial Instruments

6.9.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date, the date on which the Company commits to purchase the asset.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

6.9.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

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A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Any gain or loss on derecognition is recognized in statement of profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, deposits, long term loans, trade debts, term deposits and other receivable.

Debt Instrument – FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in consolidated statement of profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated statement of profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument – FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in consolidated statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to statement of profit or loss.

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Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in unconsolidated statement of profit or loss.

Financial assets at fair value through profit or loss comprise of short term investment in listed equity securities and long term receivables.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in unconsolidated statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in unconsolidated statement of profit or loss. Any gain or loss on derecognition is also recognized in unconsolidated statement of profit or loss.

Financial liabilities comprise trade and other payables, short term borrowings, long term financing, current portion of long term liabilities, long term deposits, accrued markup and unclaimed dividend.

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6.9.3 Derecognition

Financial assets

Regular way sales of financial assets are recognised on trade date, the date on which the Company commits to sell the asset. 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 unconsolidated 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 expired. 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 unconsolidated statement of profit or loss.

6.10 Stores and spares

These are valued at the moving average cost except for items in transit, which are valued at invoice price and related expenses incurred up to the reporting date. The Company 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 and spares.

6.11 Stock in trade

Stock of raw materials, packing materials, work in process and finished goods is valued at lower of moving weighted 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 direct production costs such as raw materials, consumables, labor and appropriate proportion of production overheads.

Finished goods purchased for resale are valued at moving average cost of purchase and comprise of purchase price and other costs incurred in bringing the material to its present location and condition.

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

6.12 Trade debts, loans, deposits and other receivables

These are stated at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

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6.13 Cash and cash equivalents

Cash and cash equivalents are carried at amortized cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, current and deposit account balances with banks, term deposit receipt and outstanding balance of running finance facilities availed by the Company.

6.14 Mark-up bearing borrowings

Borrowings are recognized initially at the proceeds received. Borrowings are subsequently stated at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the unconsolidated statement of profit or loss over the period of the borrowings using the effective interest rate method. Finance costs are accounted for on accrual basis and are reported under accrued markup to the extent of the amount remaining unpaid.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

6.15 Trade and other payables

Trade and other payables 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.

6.16 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

A provision for warranties is recognized when the underlying products or services are sold, based on historical data and a weighting of possible outcomes against their associated probabilities.

6.17 Foreign currency translation

Foreign currency transactions are translated into Pakistan 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 Pakistan Rupees using the exchange rate at the reporting 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 unconsolidated statement of profit or loss. All non-monetary assets and liabilities are translated in Pakistan Rupees using the exchange rates prevailing on the date of transaction or at the date when the fair value was determined.

6.18 Revenue recognition

Revenue from contracts with customers is recognised, when control of goods is transferred to the customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods excluding sales taxes and trade discounts. Specific revenue and other income recognition policies are as follows:

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6.18.1 Revenue from contracts with customers

Revenue from contracts with customers is recognized at the point in time when control of the asset is transferred to the customer which on the basis of current agreement with majority of the customers, is 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.

6.18.2 Dividend Income

Dividend income is recognized when the Company's right to receive the dividend is established.

6.18.3 Interest income

Interest income is recognised as it accrues under the effective interest method.

6.19 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievements.

6.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in unconsolidated statement of profit or loss in the period in which they are incurred.

6.21 Research and development costs

Research and development costs are charged to unconsolidated statement of profit or loss as and when incurred.

6.22 Dividend to ordinary shareholders

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit and as a liability in the Company's unconsolidated statement of financial position in the year in which the dividends are approved by the Board of Directors or the Company's shareholders as the case may be.

6.23 Contingent liabilities

A contingent liability is disclosed when:

- 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

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- 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.

6.24 Earnings per share (EPS)

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

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

6.25 Off setting of financial instruments

Financial assets and liabilities are off-set and the net amount reported in the unconsolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention and ability to settle on a net basis, or realize the asset and settle the liability simultaneously.

6.26 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

	Note	2026 (Rupees in thousand)	2025
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	2,581,295	1,703,933
Right of use assets	7.2	35,150	2,900
Capital work in progress	7.3	368,222	849,983
		2,984,667	2,556,816

7.1 Operating fixed assets

	Owned assets						
	Freehold land	Buildings on freehold land	Plant and machinery	Furniture and fixtures	Computers and IT equipment	Vehicles	Total
	----- (Rupees in thousand) -----						
Year ended June 30, 2026							
Net carrying value basis							
Opening net book value	111,933	275,660	718,697	147,704	30,824	419,115	1,703,933
Additions	30,000	98,099	1,003,136	44,266	31,964	162,624	1,370,089
Disposals (NBV)	-	-	-	-	(163)	(28,596)	(28,759)
Depreciation charge	-	(26,015)	(244,377)	(26,018)	(18,618)	(148,940)	(463,968)
Closing net book value	141,933	347,744	1,477,456	165,952	44,007	404,203	2,581,295
Gross carrying value basis							
Cost	141,933	713,633	3,795,839	296,817	147,814	904,477	6,000,513
Accumulated depreciation	-	(365,889)	(2,318,383)	(130,865)	(103,807)	(500,274)	(3,419,218)
Net book value	141,933	347,744	1,477,456	165,952	44,007	404,203	2,581,295

Year ended June 30, 2025

Net carrying value basis

Opening net book value	111,933	176,457	789,907	63,991	19,342	295,885	1,457,515
Additions	-	116,256	69,038	98,151	23,165	258,593	565,203
Disposals (NBV)	-	-	(170)	-	-	(34,507)	(34,677)
Depreciation charge	-	(17,053)	(140,078)	(14,438)	(11,683)	(100,856)	(284,108)
Closing net book value	111,933	275,660	718,697	147,704	30,824	419,115	1,703,933

Gross carrying value basis

Cost	111,933	615,532	2,792,705	252,551	116,722	798,660	4,688,103
Accumulated depreciation	-	(339,872)	(2,074,008)	(104,847)	(85,898)	(379,545)	(2,984,170)
Net book value	111,933	275,660	718,697	147,704	30,824	419,115	1,703,933
Depreciation rate	-	5%	10%	10%	25%	20%	

7.1.1 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location	Usage of Immovable Property	Total area (acres)	Covered Area (Square Feet)
Main Haali/ Link Road Hyderabad	Manufacturing facility	5.49	239,057
72-B Main Peco Road, Kot Lakhpat Lahore	Head Office & Manufacturing facility	11.62	506,167
Warehouse land, 14 Km Multan Road, Lahore	Warehouse	1.5	65,340
05 Km off Ferozepur Road, Gajju Matta, Kacha Road, Lahore	Warehouse	10.29	448,232

		Note	2026 (Rupees in thousand)	2025
7.1.2 Depreciation charge for the year has been allocated as follows:				
Cost of sales	31		333,620	203,773
Administrative expenses	32		114,463	69,653
Distribution cost	33		28,460	16,076
			476,543	289,502

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

- 7.1.3** Depreciation pertaining to right of use assets amounting to Rs. 5.93 million (2025: Rs. 2.55 million) and Rs. 6.64 million (2025: Rs. 2.85 million) is included in administrative expense and distribution cost respectively.
- 7.1.4** All assets of the Company as at June 30, 2026 are located in Pakistan and are in the name of the Company.
- 7.1.5** A total of 58 vehicles (2025: 45) are in use of the Company that are in the name of banks as disclosed in note 20.1.
- 7.1.6** Fully depreciated assets of the Company have a cost of Rs. 1,273.70 million (2025: Rs. 1,189.74 million)
- 7.1.7** Disposal of property, plant and equipment

Description	Cost	Accumulated Depreciation	Net Book Value	Sales Proceeds	Gain / (loss)	Mode of Sale	Relationship	Particulars of Purchasers
(Rupees in thousand)								
Motor Cars								
Kia-Sportage - 2.0L	8,118	(3,516)	4,602	6,457	1,855	As per policy	Company employee	Asghar Ali Bhatti
MG-HS - 1.5L	8,113	(1,354)	6,759	6,535	(224)	As per policy	Company employee	Farhaan Abid Rao
Kia-Sorento - A/T 2.4L	9,084	(3,635)	5,449	7,334	1,885	As per policy	Company employee	Azhar Saeed Butt
Honda City Aspire CVT1.5-L	5,989	(2,695)	3,294	6,398	3,104	As per policy	Company employee	Naeem Ullah
Toyota-Corolla Altis CVT X1.6-L	6,851	(3,312)	3,539	4,403	864	As per policy	Company employee	Zunaira Dar
Toyota-Altis CVT A/T 1.8L	4,311	(3,086)	1,225	1,952	727	As per policy	Company employee	Amir Kaleem
Honda Civic CVT Oriell.8-L	4,127	(3,536)	591	1,070	479	As per policy	Company employee	Imran Khan
Toyota Altis CVT A/T 1.8L	4,558	(3,034)	1,524	2,453	929	As per policy	Company employee	Rana Imran Ahmed
Suzuki Wagon-R VXR 1.0L	1,250	(251)	999	987	(12)	As per policy	Company employee	Abdul Qudus
Items having NBV less than Rs.500,000 each	5,278	(4,501)	777	1,692	915			
2026	57,679	(28,920)	28,759	39,281	10,522			
2025	19,009	(4,874)	14,135	13,227	(908)			

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

		Right of use assets		
		Building	warehouses	Total
		(Rupees in thousand)		
7.2	Right of use assets			
	Year ended June 30, 2026			
	Net carrying value basis			
	Opening net book value	724	2,176	2,900
	Additions	18,748	26,077	44,825
	Depreciation charge	(5,932)	(6,643)	(12,575)
	Closing net book value	13,540	21,610	35,150
	Gross carrying value basis			
	Cost	31,777	45,564	77,341
	Accumulated depreciation	(18,237)	(23,954)	(42,191)
	Net book value	13,540	21,610	35,150
	Year ended June 30, 2025			
	Net carrying value basis			
	Opening net book value	5,067	640	5,707
	Additions	-	2,587	2,587
	Depreciation charge	(4,343)	(1,051)	(5,394)
	Closing net book value	724	2,176	2,900
	Gross carrying value basis			
	Cost	13,029	19,487	32,516
	Accumulated depreciation	(12,305)	(17,311)	(29,616)
	Net book value	724	2,176	2,900
	Depreciation rate	33%	33%	

- 7.2.1** The Company has lease contracts for its Lahore Gulberg office, Multan warehouse, Karachi warehouse and Hyderabad warehouse. The lease terms are for fixed periods and may be renewed upon mutual agreement between the parties. Where applicable, extension and termination options are considered in determining the lease term by the Company. Management exercises judgement in assessing whether such options are reasonably certain to be exercised when determining the lease term.

		2026	2025
		(Rupees in thousand)	
7.3	Capital work in progress		
	Civil works	3,589	14,261
	Plant and machinery	206,553	754,828
	Furniture and equipment	-	34,376
	Vehicles	158,080	38,194
	Computer and IT equipment	-	8,324
		368,222	849,983

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
7.3.1 Movement in capital work-in-progress – at cost			
Opening balance		849,983	769,707
Additions during the year	7.3.2	858,177	645,243
Less: Transfers to operating fixed assets		(1,339,938)	(564,967)
Closing balance		368,222	849,983

7.3.2 This includes borrowing costs capitalised during the year of Rs. 14.58 million (2025: Rs. 42.23 million). The capitalisation rate applied to expenditures on qualifying assets is 12.34% (2025: 18%), representing the weighted average rate of the Company's general borrowings.

	Note	2026 (Rupees in thousand)	2025
8 INTANGIBLE ASSET			
ERP System	8.1	-	-
8.1 Movement at gross carrying value basis:			
Cost	8.2	74,552	74,552
Less: accumulated ammortization		(74,552)	(74,552)
		-	-

8.2 Intangible asset represents fully amortized computer software (Oracle ERP system).

	Note	2026 (Rupees in thousand)	2025
9 LONG TERM INVESTMENTS			
Investments in subsidiaries – at cost	9.1	10,888,805	11,873,145
In equity instruments of associate – at cost	9.2	1,040,350	287,455
		11,929,155	12,160,600
9.1 Investments in subsidiaries – at cost			
Treet Holdings Limited (THL) – unquoted:			
71,104,740 (2025: 71,104,740) fully paid ordinary shares of Rs. 10 each	9.1.1	675,137	675,137
Equity held: 100 % (2025: 100 %)			
Chief Executive Officer – Syed Sheharyar Ali			
Less: Accumulated impairment allowance		(436,911)	(436,911)
		238,226	238,226

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

Note	2026 (Rupees in thousand)	2025
First Treet Manufacturing Modaraba (FTMM) – quoted:		
189,937,516 (2025: 189,937,516) fully paid certificates of Rs. 10 each		
Equity held: 97.11 % (2025: 97.11 %)		
Chief Executive Officer – Syed Sheharyar Ali		
Less: Reserve for demerger		
9.1.2	2,275,839	2,275,839
Treet Renacon Pharma Limited (RPL)– unquoted:		
34,833,790 (2025: 34,833,790) fully paid ordinary shares of Rs. 10 each		
Equity held: 55.86% (2025: 55.86%)		
Chief Executive Officer – Sajeel Usmani		
9.1.3	482,213	482,213
Treet Battery Limited (TBL)– quoted:		
827,498,620 (2025: 932,943,267) fully paid ordinary shares of Rs. 10 each		
Equity held: 76.44% (2025: 86.18%)		
Chief Executive Officer – Syed Sheharyar Ali		
9.1.4	7,863,827	8,849,167
Treet Trading L.L.C:		
375,000 (2025: 375,000) fully paid ordinary shares of AED 1 each		
Equity held: 99% (2025: 99%)		
Chief Executive Officer – Syed Sheharyar Ali		
	27,700	27,700
Treet Packaging Limited:		
100,000 (2025: Nil.) fully paid ordinary shares of Rs. 10 each		
Equity held: 99.99% (2025: Nil.)		
Chief Executive Officer – Syed Sheharyar Ali		
	1,000	-
	10,888,805	11,873,145

- 9.1.1** THL was incorporated in Pakistan on October 21, 2004, under the Companies Ordinance, 1984. The entity is primarily engaged in assembling and sale of motor bikes and rickshaws. As of the reporting date, it primarily acts as a management company for First Treet Manufacturing Modaraba. The registered office is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.
- 9.1.2** FTMM is a multi-purpose, perpetual, and multi-dimensional Modaraba formed on July 27, 2005, under the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980. The Modaraba is managed by Treet Holdings Limited and is listed on the Pakistan Stock Exchange. It is engaged in the manufacturing and sale of corrugated boxes and soaps. The registered office and manufacturing facility are situated at 72-B, Kot Lakhpat, Industrial Area, Lahore.
- 9.1.3** RPL was incorporated on July 7, 2009, and is engaged in the business of manufacturing and sale of hemodialysis concentrates and related pharmaceutical products. The registered office is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore. The manufacturing plant is situated at Plot Number 5 & 6, Phase 2, M-3 Industrial City (FIEDMC), Sahianwala Interchange, Faisalabad.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	2026 (Rupees in thousand)	2025
9.1.4 Movement in Treet Battery Limited		
Opening balance	8,849,167	7,888,710
Addition during the year	-	2,003,166
Disposed off during the year	(985,340)	(1,042,709)
Closing balance	7,863,827	8,849,167

- 9.1.5** "The Company assesses the recoverable amount of its long-term investments in investee companies in accordance with the requirements of IAS 36, "Impairment of Assets". The assessment is carried out based on the recoverable amount of the respective investee companies, determined using the higher of their value in use and fair value less costs of disposal, as applicable.

For investments where the value in use approach is considered appropriate, the calculations are based on cash flow projections derived from the respective investee companies' business plans, incorporating management's assessment of their future business performance, strategic plans, business growth and other relevant factors. Cash flows beyond the explicit forecast period are extrapolated using appropriate long-term growth rates. The projected cash flows are discounted using discount rates reflecting the prevailing market conditions and risks specific to the respective investee companies.

Based on the impairment assessments performed, the recoverable amounts of the Company's investments are determined to be higher than their respective carrying amounts. Accordingly, no impairment loss is recognised in respect of the Company's long-term investments.

	Note	2026 (Rupees in thousand)	2025
9.2 In equity instruments of associate - at cost			
Loads Limited - quoted			
91,619,252 (2025: 31,387,657) fully paid ordinary shares of Rs. 10 each	9.2.2	1,040,350	287,455
Equity held: 24.68% (2025: 12.49%)			
Chief Executive Officer - Mohammad Mohtashim Aftab		1,040,350	287,455
9.2.1 Movement in Loads Limited			
Opening balance	9.2.2	287,455	287,455
Addition during the year	9.2.3	752,895	-
Closing balance		1,040,350	287,455

- 9.2.2** This represents investment in associate, Loads Limited which is incorporated in Pakistan and listed on Pakistan Stock Exchange. Its registered office is situated at Plot No. DSU 19 sector - II Pak Steel Industrial Estate, Bin Qasim Industrial Area, Karachi. The principal activity of the associate is to manufacture and sell radiators, exhaust systems and other components for automotive industry.

The Company owns 24.68% (2025:12.49%) share capital of Loads Limited. These are the

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

separate financial statements of the Company, in which investment in associate is accounted for on the basis of direct equity interest (i.e., at cost) rather than on the basis of the reported results and net assets of the investee. Consolidated financial statements of the Company, in which the associate is accounted for using the equity method, are prepared and presented separately.

9.2.3 The financial year end of Loads Limited is June 30. As at June 30, 2026, the fair value of the Company's interest in Loads Limited was Rs.1,313.820 million (2025: Rs.452.923 million) based on the quoted market price available on the Pakistan Stock Exchange, which is a level 1 input in terms of IFRS 13.

9.2.4 The financial information with respect to Loads Limited is as follows:

	Note	2026 (Rupees in thousand)	2025
Current assets		3,536,481	2,460,111
Non-current assets		4,000,629	3,877,476
Current liabilities		(3,195,513)	(3,743,824)
Non-current liabilities		(107,746)	(64,872)
Revenue		7,582,587	6,032,903
Profit or loss from continuing operations		270,990	81,856
Profit for the year		270,990	81,856
Total comprehensive income for the year		270,990	81,856
10 LONG TERM LOANS AND ADVANCES			
Long term advances	10.1	22,337	53,248
Loans to employees:	10.2		
Executives		71,717	44,281
Other employees		11,608	8,821
		83,325	53,102
Less: current portion of loan to employees	17	(19,285)	(28,606)
		86,377	77,744

10.1 These include advances against purchase of vehicles paid to various automobile suppliers.

10.2 These loans are interest-free and are secured against employees' retirement benefits. These loans are recoverable in 12 to 48 monthly instalments. The management measures these loans at their present value by discounting the expected future cash flows using the KIBOR rate.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

			2026 (Rupees in thousand)	2025
11	LONG TERM SECURITY DEPOSITS			
	Long term security deposits	11.1	27,160	22,589
11.1	Long term security deposits consist of security deposits placed with utility companies and other parties in connection with business operations.			
12	DEFERRED TAXATION			
	Deferred taxation		256,532	195,270
12.1	Deferred tax asset / liability arises in respect of following temporary differences:			
	Taxable temporary differences on:			
	Accelerated tax depreciation		(150,720)	(75,014)
	Lease arrangement - net		(289)	-
			(151,009)	(75,014)
	Deductible temporary differences on:			
	Employee retirement benefits		324,796	237,681
	Provisions and allowances		82,745	32,448
	Lease arrangement - net		-	155
			407,541	270,284
			256,532	195,270
12.1.1	Movement in deferred tax liability is as follows:			
	Opening balance		195,270	229,801
	Deferred tax (expense) / income recognized in unconsolidated statement of profit or loss		(25,853)	6,915
	Deferred tax income / (expense) recognized in statement of other comprehensive income		87,115	(41,446)
	Closing balance		256,532	195,270
13	STORES AND SPARES			
	Stores		139,921	191,880
	Spares		151,229	158,008
			291,150	349,888
14	STOCK IN TRADE			
	Raw and packing material	14.1	2,013,852	1,924,405
	Work in process		61,361	96,928
	Finished goods	14.2 & 14.3	1,052,064	808,266
			3,127,277	2,829,599
	Provision for obsolete and slow moving inventory		(5,017)	(5,017)
			3,122,260	2,824,582

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

- 14.1** It includes raw material in transit amounting to Rs. 168.8 million (2025: Rs. 268.1 million).
- 14.2** The amount charged to unconsolidated statement of profit and loss account on account of write down of finished goods to net realizable value amounts to Nil (2025: Rs. 9.17 million).
- 14.3** It includes trading goods in transit amounting to Nil (2025: Rs. 98.8 million).
- 14.4** There is no lien on stock-in-trade except those disclosed in Note 20.

	Note	2026 (Rupees in thousand)	2025
15 SHORT TERM INVESTMENTS			
Securities held for trading:			
Quoted equity securities	15.1	404	32,811
Investment in treasury bills	15.2	300,000	-
Others	15.3	284,000	-
		584,404	32,811

- 15.1** Detail of investments in listed equity securities is stated below:

	No. of Shares		Carrying amount		Fair value	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Number		-----Rupees in thousand-----			
Securities:						
MQTM	-	894,500	-	27,554	-	32,444
ASL	32,704	32,704	-	-	404	367
	32,704	927,204	-	27,554	404	32,811

- 15.2** This represents investment in Government of Pakistan Treasury Bills with a yield to maturity of 11.95% (2025: Nil.) per annum.
- 15.3** This represents an investment in a separately managed account with BMA Investment Advisors Limited. The investment is managed on a discretionary basis with an investment period of one year, with a roll-over option of up-to two year. The portfolio invests in fixed-income instruments, with an allocation of 80–100% to government securities, PIBs, TDRs, bonds, mutual funds and sukuks, and 0–20% in listed equities. The investment gives a return of 13.24% per annum. Management fees are charged at 0.60% per annum, along with a performance fee of 20% on returns exceeding the benchmark.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
16 TRADE DEBTS			
Foreign debtors	16.1	196,289	507,925
Local debtors		102,589	34,723
		298,878	542,648
Less: Expected credit loss	16.2	(100,056)	(5,886)
		198,822	536,762
16.1 It include unsecured receivable from following related party			
Treet Trading LLC	16.1.1	178,430	323,315
Less: Expected credit loss		(81,220)	-
		97,210	323,315

16.1.1 Maximum amount outstanding at any time during the year, with respect to month end balances, was Rs. 323.315 million (2025: Rs. 323.315 million)

16.2 The movement in expected credit loss with respect to trade debts for the year is as follows:

	2026 (Rupees in thousand)	2025
Opening balance	5,886	1,785
Charge for the year	94,170	4,101
Closing balance	100,056	5,886

	Note	2026 (Rupees in thousand)	2025
17 LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Current portion of loan to employees	10	19,285	28,606
Advances to employees	17.1	26,480	62,802
Advances to suppliers		92,561	204,221
Prepayments		15,670	18,363
Employees provident fund		47,706	-
Service fund		14,080	-
Balances with statutory authorities:			
Export rebate		100,359	148,993
Collector of customs - custom duty		17,660	-
Sales tax refundable		102,871	-
Income tax refundable		192,544	221,202
		413,434	370,195
Receivable from broker		705	75,000
Receivable from subsidiary companies - unsecured,			

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
considered good - at amortised cost:			
- Treet Battery Limited	17.5	3,337,623	2,736,810
- Treet Renacon Pharma Limited	17.5	591,672	583,694
- Treet Power Limited		3,370	2,555
- Treet Trading L.L.C		26,262	23,134
- Treet HR Management (Private) Limited		6,779	1,820
- First Treet Manufacturing Modaraba		15,979	-
		3,981,685	3,348,013
Receivable from other related parties - unsecured, considered good:			
- Loads Limited	17.2	259,533	-
- Hi-Tech Alloy Wheels Limited		3,904	3,473
		263,437	3,473
Employees Housing Fund		39,873	39,873
Superannuation Fund		145,544	145,544
Others		16,721	6,785
		5,077,181	4,302,875

17.1 These are interest free advances to employees in respect of salary, medical and travelling expenses and are secured against their retirement benefits. Out of total receivables, amount of Rs. Nil. (2025: Rs. 6 million) is receivable from Chief Executive Officer.

17.2 These represent receivable from related parties on account of payments made on behalf of related parties, receivable on account of reimbursement of expenses, and advances given to meet working capital requirements of relates parties.

17.3 Aging of balances

The balances due from related parties are neither past due nor impaired. Aging of balance due from related parties is as follows:

Name of Related Party	Less than 3 months	03 to 12 months	Greater than 12 months	2026	2025
----- Rupees in thousand -----					
Treet Battery Limited	451,870	2,885,753	-	3,337,623	2,736,810
Treet Renacon Pharma Limited	344,007	247,665	-	591,672	583,694
Treet Power Limited	815	-	2,555	3,370	2,555
Treet Trading L.L.C	3,128	-	23,134	26,262	23,134
Treet HR Management (Private) Limited	1,230	4,255	1,294	6,779	1,820
First Treet Manufacturing Modaraba	12,774	2,273	932	15,979	-
Loads Limited	-	259,533	-	259,533	-
Hi-Tech Alloy Wheels Limited	431	-	3,473	3,904	3,473

17.4 Maximum outstanding balance due from related parties at any time during the year, with reference to month end balances is as follows:

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	2026 (Rupees in thousand)	2025
Treet Battery Limited	3,845,725	5,073,331
Treet Renacon Pharma Limited	784,206	537,931
Treet Power Limited	3,370	2,555
Treet Trading L.L.C	26,262	392,697
Treet HR Management (Private) Limited	6,779	1,343
First Treet Manufacturing Modaraba Loads Limited	15,979	-
Hi-Tech Alloy Wheels Limited	679,617	-
	3,904	3,472

17.5 These represent advances given to the related parties for working capital requirements. These carry markup at 3 month Kibor plus 1.488%.

	Note	2026 (Rupees in thousand)	2025
17.6 Accumulated impairment allowance			
Opening balance		(118,561)	(98,559)
Charge during the year		-	(20,002)
Closing balance		(118,561)	(118,561)

18 CASH AND BANK BALANCES

Cash in hand		2,636	569
Balance with banks			
Current accounts			
- Local currency	18.1	508,956	737,352
- Foreign currency		44,430	11,694
Savings accounts	18.2	30,272	59,305
		583,658	808,351
		586,294	808,920

18.1 These include bank accounts of Rs. 242.63 million (2025: Rs. 246.53 million) maintained under Shariah compliant arrangements.

18.2 These include deposits of Rs. 24.85 million (2025: Rs. 26.63 million) under Shariah compliant arrangements, which carries profit rate ranging from 5.8% to 8.1% per annum (2025: 4.0% to 8.2% per annum). The remaining balance carry mark-up at the rates ranging from 9.2% to 12.0% per annum (2025: 9.5% to 17.52% per annum).

18.3 The above figures of cash and bank balances reconcile with the cash and cash equivalents included in the unconsolidated statement of cash flows. Short term borrowings have been excluded from cash and cash equivalents due to maturities exceeding ninety days. The opening cash and cash equivalents and corresponding figures have been reclassified accordingly.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

19 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

19.1	Authorized capital	2026 (Number of shares)	2025	2026 (Rupees in thousand)	2025
	Ordinary shares of Rs. 10 each	750,000,000	750,000,000	7,500,000	7,500,000
	Preference shares of Rs. 10 each	150,000,000	150,000,000	1,500,000	1,500,000
		900,000,000	900,000,000	9,000,000	9,000,000
19.2	Issued, subscribed and paid up capital				
	Ordinary shares of Rs.10 each fully paid-up in cash	282,101,155	282,101,155	2,821,012	2,821,012
	Ordinary shares of Rs.10 each issued on conversion of PTCs	22,006,165	22,006,165	220,061	220,061
	Ordinary shares of Rs.10 each issued as bonus shares	52,420,143	52,420,143	524,201	524,201
	Ordinary shares of Rs.10 each issued against ESOS	14,501,351	14,501,351	145,014	145,014
		371,028,814	371,028,814	3,710,288	3,710,288
19.3	Syed Shahid Ali (Chairman) holds 116,551,705 (2025: 116,551,705) and Syed Sheharyar Ali (Chief Executive Officer) holds 40,647,630 (2025: 40,620,075) ordinary shares of Rs. 10 each, representing 31.41% (2025: 31.41%) and 10.95% (2025: 10.95%) of the paid up capital.				
19.4	Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meeting of the Company. All shares rank equally with regard to Company's residual assets.				

	Note	2026 (Rupees in thousand)	2025
20 LONG TERM FINANCES – SECURED			
Loan from financial institutions:			
Islamic mode of financing – secured			
Bank Islami Pakistan Limited	20.1	91,014	145,477
First Habib Modaraba	20.2	40,106	48,126
		131,120	193,603
Conventional mode of financing – secured			
MCB Bank Limited	20.3	115,319	–
Pakistan Kuwait Investment Company Limited	20.4	437,500	562,500
Syndicate facility	20.5	1,062,500	1,312,500
		1,615,319	1,875,000
Less: Current portion shown under current liabilities		(431,377)	(416,721)
		1,315,062	1,651,882

- 20.1** This represents Diminishing Musharika facility of Rs. 176.63 million, obtained from Bank Islami Pakistan Limited to purchase brand new / second hand locally assembled vehicles and imported vehicles for personal use of employees and management. The tenor of the facility is upto 5 years. The facility is secured by way of registration of ownership of vehicles in favor of the bank with 10% minimum company's share for local vehicles and 30% for imported vehicles.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

The loan is repayable in sixty equal monthly principal installments and profit payments at 1 Month KIBOR + 1.5% spread per annum. The effective markup rate ranging from 12.14% to 13.67% (2025: 12.72% to 22.33%) per annum, payable monthly in arrears.

- 20.2** This represents Diminishing Musharika facility of Rs. 150 million, obtained from First Habib Modaraba to purchase locally assembled vehicles. The tenor of the facility is upto 5 years. The facility is secured by way of registration of ownership of vehicles in favor of the Modaraba. The loan is repayable in sixty equal monthly principal installments and profit payments at 3 Month KIBOR + 1% spread per annum. The effective markup rate ranging from 11.36% to 12.44% (2025: 12.38% to 13.86%) per annum, payable monthly in arrears.
- 20.3** This represents car financing facility of Rs. 120.6 million, obtained from MCB Bank Limited to purchase locally assembled vehicles. The tenor of the facility is upto 5 years. The facility is secured by way of hypothecation charge over the vehicles. The loan is repayable in sixty equal monthly principal installments and profit payments at 3 Month KIBOR + 1% spread per annum. The effective markup rate ranging from 11.36% to 12.44% (2025: Nil) per annum, payable monthly in arrears.
- 20.4** This represents facility of Rs. 750 million obtained from Pakistan Kuwait Investment Company (Private) Limited for balance sheet re-profiling. The tenor of the facility is upto 8 years inclusive of 2-year grace period. The facility is secured by way of first Joint Pari Passu charge over all present and future plant and machinery of the Company. The loan is repayable in full in twenty four equal quarterly installments of Rs. 31.25 million. The facility was first disbursed on December 22, 2021, with markup charging on the facility at 3 Month KIBOR + 1.25% spread. The effective markup rate ranging from 11.89% to 12.61% (2025: 12.49% to 21.45%) per annum, payable quarterly in arrears.
- 20.5** This represents syndicated facility comprising of Habib Bank Limited and The Bank of Punjab of Rs.750 million each i.e Rs.1,500 million in total obtained for balance sheet profiling. The tenure of this facility is 8 years inclusive of 2-years grace period. The facility is secured by way of first joint parri passu charge over all present and future asset of the Company and lien and charge over Debt Payment Account and Disbursement Account. The loan is repayable in full in twenty four equal quarterly installments of Rs. 62.5 million. The facility was first disbursed on July 6, 2022, with markup charging on the facility at 3 Month KIBOR + 1.10% spread. The effective markup rate ranging from 10.55% to 12.17% (2025: 13.27% to 21.29%) per annum, payable quarterly in arrears.

	Note	2026 (Rupees in thousand)	2025
21 DEFERRED LIABILITIES – EMPLOYEE RETIREMENT BENEFITS			
Gratuity fund		884,704	821,377
Superannuation fund – I		846,419	775,372
	21.1	1,731,123	1,596,749

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

		Gratuity		Superannuation	
		2026	2025	2026	2025
		(Rupees in thousand)			
21.1	Net retirement benefit obligation				
	Present value of defined benefit obligation	1,025,497	927,162	982,595	892,101
	Fair value of plan assets	(140,793)	(105,785)	(136,176)	(116,729)
	Net retirement benefit obligation	884,704	821,377	846,419	775,372
21.2	Movement in the present value of defined benefit obligation:				
	Opening balance	927,162	785,788	892,101	743,136
	Current service cost	77,049	70,252	64,105	55,731
	Past service cost (credit)	4,556	28,193	5,514	26,211
	Interest cost on defined benefit obligation	100,990	108,062	98,528	105,740
	Benefits due but not paid(Payables)	(6,203)	(16,589)	-	(6,532)
	Benefits paid during the year	(129,137)	(89,737)	(107,125)	(45,984)
	Re-measurement: Experience adjustments	51,080	41,193	29,472	13,799
	Closing balance	1,025,497	927,162	982,595	892,101
		Gratuity		Superannuation	
		2026	2025	2026	2025
		(Rupees in thousand)			
21.3	Movement in fair value of plan assets:				
	Opening balance	105,784	40,399	116,729	3,578
	Contributions	145,725	143,744	113,657	71,271
	Interest income on plan assets	13,404	9,943	14,099	2,393
	Benefits paid during the year	(129,137)	(89,737)	(107,125)	(45,984)
	Benefits due but not paid	(6,203)	(16,589)	-	(6,532)
	Return on plan assets excluding interest	11,220	18,025	(1,184)	92,003
	Closing balance	140,793	105,785	136,176	116,729

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

		Gratuity		Superannuation	
		2026	2025	2026	2025
		(Rupees in thousand)			
21.4	Amounts recognized in the unconsolidated statement of profit or loss:				
	Current service cost	77,049	70,252	64,105	55,731
	Past service cost (credit)	4,556	28,193	5,514	26,211
	Interest cost on defined benefit obligation	100,990	108,062	98,528	105,740
	Interest income on plan assets	(13,404)	(9,942)	(14,099)	(2,393)
	Total charge for the year	169,191	196,565	154,048	185,289
	Less: charged to group companies	(29,466)	(21,674)	(26,828)	(11,633)
	Charge for the year	139,725	174,891	127,220	173,656
21.5	Remeasurements recognized in other comprehensive income:				
	Experience adjustments on obligation	51,080	41,193	29,472	13,799
	Return on plan assets excluding interest income	(11,220)	(18,025)	1,184	(92,003)
	Total remeasurements chargeable in OCI	39,860	23,168	30,656	(78,204)
21.6	Movement in the net liability recognized in the unconsolidated statement of financial position:				
	Opening balance	821,378	745,389	775,372	739,558
	Charge for the year recognized in P&L	169,191	196,565	154,048	185,289
	Remeasurements recognized in OCI	39,860	23,169	30,656	(78,204)
	Contributions paid during the year	(145,725)	(143,745)	(113,657)	(71,271)
	Closing balance	884,704	821,378	846,419	775,372

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

		Gratuity		Superannuation	
		2026	2025	2026	2025
		(Rupees in thousand)			
21.7	Significant actuarial assumptions used for the valuation of these schemes are as follows:				
	Discount rate used for interest cost	11.75% p.a.	14.75% p.a.	11.75% p.a.	14.75% p.a.
	Discount rate used for year end	11.75% p.a.	11.75% p.a.	11.75% p.a.	11.75% p.a.
	Expected rate of increase in eligible salary	11.75% p.a.	11.75% p.a.	11.75% p.a.	11.75% p.a.
	Mortality rates	SLIC 2001-2005 (Setback 1 yr)	SLIC 2001-2005 (Setback 1 yr)	SLIC 2001-2005 (Setback 1 yr)	SLIC 2001-2005 (Setback 1 yr)
	Withdrawal rates	Age-based (per appendix) Age 60	Age-based (per appendix) Age 60	Age-based (per appendix) Age 60	Age-based (per appendix) Age 60
	Normal retirement age				

21.8 Sensitivity analysis on defined benefit

Significant actuarial assumptions for determination of the defined benefit obligation are the discount rate and the expected salary increase rate. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		Gratuity	Superannuation	Total
		2026		
		(Rupees in thousand)		
	Discount rate + 100 bps	939,092	896,930	1,836,022
	Discount rate - 100 bps	1,125,336	1,081,778	2,207,114
	Salary increase + 100 bps	1,124,384	1,080,831	2,205,215
	Salary increase - 100 bps	938,365	896,211	1,834,576
21.9	Expected maturity profile of undiscounted benefit payments:			
	Within next 12 months (FY 2027)	47,998	37,039	85,037
	FY 2028	57,764	46,434	104,198
	FY 2029	106,379	95,127	201,506
	FY 2030	82,085	70,341	152,426
	FY 2031	161,956	144,834	306,790
	FY 2032	72,070	61,926	133,996
	FY 2033	181,632	141,649	323,281
	FY 2034	155,324	143,619	298,943
	FY 2035	184,643	178,582	363,225
	FY 2036	180,302	166,555	346,857
	FY 2037 and beyond	11,778,918	11,835,318	23,614,236
	Total expected benefit payments	13,009,071	12,921,424	25,930,495

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

The average duration of the defined benefit obligation of both the gratuity and the superannuation schemes at the end of the reporting period is 9 years (2025: 9 years).

	Gratuity	Superannuation
	2026	
	----- (Rupees in thousand) -----	
21.10 Plan assets as at June 30, 2026 comprise:		
Equity	97.15%	23.23%
Cash and / or deposits	2.85%	76.77%
Total	100.00%	100.00%

	Gratuity	Superannuation	Total
	2027		
	----- (Rupees in thousand) -----		
21.11 Estimated expense for the year ending			
Current service cost	83,941	70,230	154,171
Interest cost on defined benefit obligation	117,676	113,279	230,955
Interest income on plan assets	(16,543)	(16,001)	(32,544)
Estimated amount chargeable to profit or loss	185,074	167,508	352,582

	2026	2025
	(Rupees in thousand)	
21.12 Cost on account of defined benefit plans has been allocated as follows:		
Unconsolidated Statement of Profit or Loss:		
Cost of revenue	140,390	254,984
Administrative expense	63,913	69,608
Distribution cost	62,642	23,955
Charged to related group companies	56,294	33,307
	323,239	381,854
Unconsolidated Statement of Comprehensive Income:		
Charged to other comprehensive income	58,235	(52,681)
Charged to related group companies	12,281	(2,355)
	70,516	(55,036)

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

21.13 Risk on account of defined benefit plan

The entity faces following risks on account of defined benefit plans:

Final salary risk:

The risk that the final salary at the time of cessation of service is greater than assumed. Since the benefit is calculated on the final salary, which closely reflects inflation and other macro-economic factors, the benefit amount increases as salary increases.

Mortality risk:

The risk that the actual mortality experience is different from the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

Withdrawal risk:

The risk that actual withdrawal experience is different from the assumed withdrawal probability. The significance of this risk varies with the age, service and entitled benefits of the employees.

Investment risk:

The risk of the plan assets underperforming and being insufficient to meet the related obligations.

Discount rate risk:

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in the discount rate will increase the plan liabilities, although this may be partially offset by an increase in the value of plan assets.

	Note	2026 (Rupees in thousand)	2025
22 LEASE LIABILITIES			
Liability against right of use asset		34,368	3,435
Current portion of liability against right of use asset		(15,366)	(2,007)
		19,002	1,428
22.1 Movement of liability against right of use liability is as follows:			
Opening balance		3,435	8,165
Additions during the year		44,824	2,587
Interest on unwinding of liability against right of use assets		4,812	935
Payments during the year		(18,703)	(8,252)
Closing balance		34,368	3,435

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
22.2 Maturity analysis of liability against right of use asset is as follows:			
Less than one year		15,366	2,268
One to five years		25,867	1,575
Total undiscounted liability against right of use asset as at June 30,		41,233	3,843
Impact of discounting on liability against right of use asset		(6,865)	(408)
		34,368	3,435
22.3 Lease liabilities pertain to leased warehouses in Hyderabad, Multan, Karachi and a sales office in Gulberg, Lahore.			
23 TRADE AND OTHER PAYABLES			
Trade creditors:			
Related parties - unsecured	23.1	464	37,649
Others		429,954	567,587
		430,418	605,236
Due to related parties - unsecured	23.2	74,107	308,666
Accrued liabilities		1,015,169	679,848
Employees deposits - secured		243,346	184,502
Payable against employees provident fund		-	24,284
Withholding sales tax payable		30,617	12,352
Withholding income tax payable		40,515	38,342
Workers' Profit Participation Fund	23.3	179,963	85,496
Workers' Welfare Fund	23.4	23,920	31,300
Sales tax payable		12,240	54,393
Short term deposits		14,988	12,604
Other payables		12,520	15,369
Payable against incorporation of subsidiary company		1,000	-
Payable to employee retirement benefit funds:			
Service fund	23.5	-	14,538
		2,078,803	2,066,930

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
23.1 Related parties – unsecured			
Subsidiary companies:			
First Treet Manufacturing Modaraba		435	19,799
Treet Holdings Limited		-	235
Treet HR Management (Private) Limited		-	1,450
Treet Battery Limited		-	100
Other related parties:			
Loads Limited		26	-
IGI General Insurance		-	15,746
Gulab Devi Chest Hospital		3	3
Liaquat National Hospital		-	316
		464	37,649

23.1.1 These are interest free and in the normal course of business.

23.2	Subsidiary companies:		
	First Treet Manufacturing Modaraba		-
	Treet Holdings Limited	23.2.1	74,107
	Treet HR Management (Private) Limited		-
	Other related parties:		
	Loads Limited		-
			70
			74.107
			308,666

23.2.1 This represents payable to Treet Holdings Limited (THL), on account of payments made on behalf of the Company, carrying a markup of 10.58% to 11.49% (2025: 12.16% to 20.22%) during the year.

	Note	2026 (Rupees in thousand)	2025
23.3 Workers' Profit Participation Fund			
Balance at beginning of the year		85,496	48,697
Charge for the year	34	90,804	78,450
Payments made during the year		-	(47,063)
Markup on late payment	23.3.1	3,663	5,412
Balance at end of the year		179,963	85,496

23.3.1 This represents markup on amount withdrawn from Fund which carries markup at rate of KIBOR plus 2.5% as per Workers Profit Participation Fund.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
23.4 Workers' Welfare Fund			
Balance at beginning of the year		31,300	5,385
Charge for the year	34	9,730	31,179
Payments during the year		(17,110)	(5,264)
		(7,380)	25,915
Balance at end of the year		23,920	31,300

23.5 This represents contributory fund maintained by the Company which covers all permanent management employees. Equal monthly contributions are made by the Company at 10% of basic salary. However, it is optional for employees to contribute in service fund. Any withdrawal made is subject to a markup rate of Kibor plus 1.28%.

	Note	2026 (Rupees in thousand)	2025
24 CONTRACT LIABILITIES			
Advance from local customers		503,113	492,789
Advance from foreign customer - export		191,657	189,927
		694,770	682,716

24.1 This represents advance received from customers for future sale of goods. During the year, the Company has recognized revenue amounting to Rs. 504.22 million (2025: 301.63 million), out of the opening contract liability balance.

	Note	2026 (Rupees in thousand)	2025
25 CURRENT PORTION OF LONG TERM LIABILITIES			
Long term finances - secured	20	431,377	416,721
Lease liabilities	22	15,366	2,007
		446,743	418,728

	Note	2026 (Rupees in thousand)	2025
26 SHORT TERM BORROWINGS			
Short term running finance - secured	26.1	2,458,998	2,356,234
Export refinance and others - secured	26.2	424,572	1,053,478
Islamic mode of financing - secured	26.3	1,266,169	477,353
		4,149,739	3,887,065

26.1 This represents running finance facility availed from various commercial banks to meet working capital requirements of the Company. These carry markup at an effective markup rate ranging from 11.25% to 14.49% (2025: 11.88% to 23.37%) per annum payable quarterly in arrears.

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- 26.2** This represents export refinance and other funded (FATR) facilities availed from various commercial banks to meet working capital requirements of the Company. Export Refinance Facilities carry markup at an effective markup rate ranging from 8% to 9% (2025: 8% to 19%) and FATR facilities carry markup rate ranging from 11.61% to 12.88% (2025: 11.91% to 22.13%) per annum payable quarterly in arrears.
- 26.3** This represents musharka running finance and other facilities availed under shariah compliant mode from various Islamic banks to meet working capital requirements of the Company. These carry profit at an effective profit rate ranging from 4.5% to 13.64% (2025: 23.02% to 24.12%) per annum payable quarterly in arrears or on maturity.
- 26.4** The aggregate unavailed short term borrowing facilities amounts to Rs. 1,425.26 million (2025: Rs. 1,827.90 million).
- 26.5** The facilities mentioned above are secured by first joint pari passu charge / hypothecation charge / ranking charge over present and future current assets of the Company, lien marked over import documents, long term investments and title of ownership of goods imported under letters of credit.

	2026 (Rupees in thousand)	2025
27 ACCRUED MARK-UP		
Accrued mark-up / return on:		
Islamic mode of financing		
Long term borrowings	4,089	4,150
Short term borrowings	21,721	29,858
	25,810	34,008
Conventional mode of financing		
Long term borrowings	38,518	44,998
Short term borrowings	88,006	99,189
	126,524	144,187
	152,334	178,195
28 PROVISION FOR TAXATION - NET		
Income tax - net	171,601	83,057
Provision for taxation / advance income tax - net		
Provision for current tax	412,567	390,032
Effect of super tax	172,528	87,504
Levy	-	10,137
Advance income tax paid	(488,913)	(402,456)
Prior year adjustment / others	75,419	(2,160)
Closing balance	171,601	83,057

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

29 CONTINGENCIES AND COMMITMENTS

29.1 Contingencies

Income tax

29.1.1 During the year, the Additional commissioner Inland Revenue (ACIR) invoked the provisions of the section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) for the Tax year 2019, concerning various issues including pro-ration of the profit between local and export sales, addition on account of cash withdrawal under section 21(1), disallowance of exchange loss under section 34(3), advertisement expense under section 21(c) read with section 24, gratuity under section 34(3) and initial allowance under sections 22 and 23, raising a tax demand of Rs. 264 million through order dated June 29, 2025. Against this order, the Company filed an appeal before the Commissioner Inland Revenue–Appeals (CIRA), Lahore on July 23, 2025 which is pending adjudication.

The management, on the basis of the opinion of the legal advisor, is hopeful of the favourable outcome of the case, therefore no provision has been recognized in these unconsolidated financial statements.

29.1.2 The ACIR passed an order u/s 122(5A) dated April 21, 2021 and created an income tax demand of Rs. 25.35 million with respect to Tax year 2015. The Company paid Rs. 2.53 million (10% of demand), under protest, and recorded the same in advance tax. The Company appealed before CIRA, against the order of the department, where it deleted certain additions and some partially annulled through order dated March 30, 2022.

Being aggrieved, the Company filed second appeal before the ATIR on April 29, 2022 contesting the portion of annulment which is pending adjudication at year end. However, the department also filed second appeal on account of couple of add backs where adequate relief was not allowed in the first appeal.

Both of the counter appeals are still pending in the ATIR. The management, on the basis of the opinion of the legal advisor, is hopeful of the favourable outcome of the case, therefore no provision has been recognized in these unconsolidated financial statements.

29.1.3 The Company has an ongoing tax litigation relating to tax year 2013, in respect of which a tax demand of Rs. 10.061 million was raised by the tax authorities. The Company had filed an appeal against the said demand, which was subsequently decided in favour of the Company for the majority of the matters. The tax department, being aggrieved by the decision, filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which was subsequently challenged before the Honourable Lahore High Court and is currently pending adjudication.

The management, on the basis of the opinion of the legal advisor, is hopeful of the favourable outcome of the case, therefore no provision has been recognized in these unconsolidated financial statements.

29.1.4 The ACIR (Refund) passed an order under section 170(4) of the Ordinance on May 23, 2025 rejecting the balance refund amounting to Rs.18 million with respect to Tax year 2023. During the year, the Company filed an appeal before CIRA, Lahore on July 23, 2025 against this order, which is pending adjudication. The tax advisor of the Company is confident about the favorable outcome of the case as the ACIR did not properly examined the documents and submitted the records during the hearing, therefore, no provision has been recorded in these unconsolidated financial statements.

29.1.5 For the tax year 2016, the ACIR invoked provision of section 122(5A) of the Ordinance on different issues such as addition under sections 111(1)(d) and 111(1)(b), allocation of expenses between export and local sale, inter corporate dividend, profit on sales of fixed assets, disposal

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of investment property addition under section 111(1)(c), disallowed statutory depreciation allowance, disallowed initial allowance, amortization of advertisement expenses, etc. and passed an order dated March 31, 2022 by raising a tax demand of Rs 125.60 million. The Company filed an appeal before CIRA, Lahore on April 23, 2022. The Company's first appeal was accepted majorly by the CIRA, thereby deleting as well as sending back a couple of add backs for revisiting the decision of assessing officer, whereby the whole tax demand mentioned above was deleted. The ACIR went into second appeal before ATIR on January 12, 2023 against the order of CIRA, which is still pending adjudication. The tax advisor of the Company is confident about the favorable outcome of the case, therefore, no provision has been recorded in these unconsolidated financial statements.

- 29.1.6** The ACIR through its order dated June 3, 2024, created a tax demand of Rs. 2.21 million under section 161(1) of the Ordinance in respect of the Tax year 2018. This demand includes a default surcharge and penalties, on the contention that the Company failed to deduct and deposit withholding tax from tax payers during the specified period. Being aggrieved, the Company has filed an appeal before CIRA on July 1, 2024. The tax advisor of the Company is confident about the favorable outcome of the case, therefore, no provision has been recorded in these unconsolidated financial statements.
- 29.1.7** The ACIR, in respect of tax year 2018, through its order dated June 25, 2024, raised a tax demand of Rs. 5.94 million under section 122(5A) of the Ordinance on different issues such as addition under section 21(1), reduced depreciation and initial allowance and advertisement expense amortized. Being aggrieved, the Company filed an appeal before CIRA on July 20, 2024. The tax advisor of the Company is confident about the favorable outcome of the case, therefore, no provision has been recorded in these unconsolidated financial statements.
- 29.1.8** The ACIR invoked the provisions of section 122(5A) of the Ordinance for the tax year 2020 concerning various issues, including addition on account of Superannuation Fund under section 21(e), disallowance of tax amortization under section 24(3), disallowance of initial allowance under section 23(5), disallowance of tax credit on donations, charging of minimum tax on trading income and proration of profit between local and export sales, and passed an order dated June 29, 2026 raising a tax demand of Rs. 3.68 million. Against this order, the Company filed an appeal before CIR-Appeals, Lahore on July 23, 2026 which is pending adjudication. The tax advisor of the Company is confident about the favourable outcome of the case, therefore, no provision has been recorded in these unconsolidated financial statements.
- 29.1.9** The ACIR invoked the provisions of section 122(5A) of the Ordinance for the tax year 2024 concerning various issues, including adjustment of minimum tax under section 113(2)(c), apportionment of expenses, tax credit under section 65B, mark-up expenses, advertisement and insurance, claim of depreciation on addition to vehicles, charity and donations, unrealized loss on short-term investments, provision for staff retirement benefits, addition under section 21(c) and non-allocation of expenses to capital gain, and passed an order dated December 11, 2025 with certain additions, which increased the declared profit and reduced the refund from Rs. 106.91 million to Rs. 51.79 million, without raising any additional tax demand. Against this order, the Company filed an appeal before CIR (Appeals), Lahore on January 6, 2026 which is pending adjudication. The tax advisor of the Company is confident about the favourable outcome of the case, therefore, no provision has been recorded in these unconsolidated financial statements.
- 29.1.10** For the tax year 2024, the Deputy Commissioner Inland Revenue passed an order under section 205 read with section 137(1) of the Ordinance on June 9, 2026, charging default surcharge of Rs. 11.24 million for alleged failure to pay Super Tax under section 4C of the Ordinance. Against this order, the Company filed an appeal before Commissioner Inland Revenue (Appeals-I), Lahore on June 23, 2026 which is pending adjudication. The tax advisor of the Company is confident about the favourable outcome of the case, as the Company was in litigation on the levy of Super Tax before the Honourable Courts and had a substantial

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

refund for the year under consideration, therefore, no provision has been recorded in these unconsolidated financial statements.

- 29.1.11** For the tax year 2025, the Deputy Commissioner Inland Revenue passed an order under section 205 read with section 137(1) of the Ordinance on June 9, 2026, charging default surcharge of Rs. 2.15 million for alleged failure to pay Super Tax under section 4C of the Ordinance. Against this order, the Company filed an appeal before Commissioner Inland Revenue (Appeals-I), Lahore on June 23, 2026 which is pending adjudication. The tax advisor of the Company is confident about the favourable outcome of the case, as the Company was in litigation on the levy of Super Tax before the Honourable Courts and had substantial refunds, therefore, no provision has been recorded in these unconsolidated financial statements.

Sales Tax

- 29.1.12** With respect to the tax period from July 2016 to June 2018, the Additional Commissioner, Punjab Revenue Authority (PRA), Lahore, through its order dated December 18, 2020, raised a sales tax demand of Rs. 175.15 million, along with default surcharge and penalty of Rs. 141.82 million, on the contention that the Company had received taxable services but failed to withhold and deposit the applicable tax in accordance with the Punjab Sales Tax on Services (Withholding) Rules, 2015. Being aggrieved, the Company filed an appeal before the Commissioner (Appeals), PRA, Lahore, on February 22, 2021. The appeal was partially decided in favour of the Company through an order dated January 16, 2024, whereby the sales tax demand was reduced to Rs. 79.74 million, along with a penalty of Rs. 21.02 million. Against the said order, the Company filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), Lahore, on February 17, 2024, which is pending adjudication.

However, during the year the PRA initiated recovery proceedings in respect of the aforesaid sales tax demand and, through orders dated April 1, 2026 and April 7, 2026, directed Askari Bank and Meezan Bank, respectively, to attach the Company's overdraft accounts and recover an amount of Rs. 79.74 million. Consequently, amounts of Rs. 3.58 million and Rs. 59.40 million were recovered from Askari Bank and Meezan Bank, respectively, and deposited with the PRA. The remaining amount was subsequently paid by the Company to detach the bank accounts.

The Company through its legal advisor is of the view that the recovery proceedings were not undertaken in accordance with the prescribed course of action under Section 70(bb) of the Punjab Sales Tax on Services Act, 2012, as the recovery was initiated without prior notice to the Company. Based on the advice of its legal advisor and the merits of the case, management believes that the amount recovered by the PRA is virtually certain to be recovered from the PRA. Accordingly, the total amount of Rs. 79.74 million paid to and recovered by the PRA has been recognised as disclosed in Note 17.

	2026 (Rupees in thousand)	2025
29.2 Commitments		
29.2.1 In respect of:		
Irrevocable letters of credit	397,698	1,349,862
29.2.2 Guarantees given by banks on behalf of the Company in favour of Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited as at June 30, 2026, amount to Rs. 2.5 million (2025: Rs. 2.5 million) and Rs. 2.4 million (2025: Rs. 2.4 million) respectively.		

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

- 29.2.3** Guarantees given by banks on behalf of the Company in favour of Collector of Customs as at June 30, 2026, amount to Rs. 13.2 million (2025: Rs. 13.2 million).
- 29.2.4** Guarantees given by banks on behalf of the Company in favour of Yde Sa (SMC-Private) Limited as at June 30, 2026, amount to Rs. 1.85 million (2025: Rs. 1.85 million).
- 29.2.5** Guarantees given by banks on behalf of the Company in favour of shipping companies as at June 30, 2026, amount to Rs. 8.87 million (2025: Nil.).
- 29.2.6** Guarantees given by the Company in favour of related parties as at June 30, 2026, amount to Rs. 4,205 million (2025: Rs. 3,655 million).

	Note	2026 (Rupees in thousand)	2025
30 REVENUE FROM CONTRACTS WITH CUSTOMERS – NET			
Local sales			
Blades, Razors and Shaving Foam		14,040,874	11,972,509
Trading		200,860	2,222
		14,241,734	11,974,731
Export sales		2,212,067	2,786,317
		16,453,801	14,761,048
Less:			
Trade discounts		(459,110)	(314,257)
Sales tax		(2,131,145)	(1,855,731)
		(2,590,255)	(2,169,988)
	30.1	13,863,546	12,591,060

30.1 Disaggregation of Revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service line and timing of revenue recognition:

	2026 (Rupees in thousand)	2025
Primary Geographical Markets		
Asia	12,592,540	10,983,362
Middle East	1,119,265	1,366,217
Europe	11,288	56,971
North America	18,376	22,934
Africa	101,565	92,522
South America	20,512	69,054
	13,863,546	12,591,060
Timing of revenue recognition		
Products transferred at a point in time:	13,863,546	12,591,060

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
31 COST OF REVENUE			
Raw and packing materials consumed		4,848,909	4,709,672
Stores and spares consumed		200,948	161,117
Salaries, wages and other benefits	31.1	2,069,491	1,873,187
Fuel and power		640,943	667,815
Repairs and maintenance		107,447	84,338
Rent, rates and taxes	31.2	15,974	29,968
Insurance		57,430	55,329
Travelling and conveyance		65,733	53,937
Printing and stationery		3,266	3,312
Postage and telephone		4,254	3,481
Depreciation on property, plant and equipment	7.1.2	333,620	203,773
Others		26,531	23,315
		8,374,546	7,869,244
Inventory effect of work in process:			
Opening		96,928	119,971
Closing		(61,361)	(96,928)
		35,567	23,043
Cost of goods manufactured		8,410,113	7,892,287
Inventory effect of finished goods:			
Opening		808,266	730,860
Closing		(1,052,064)	(808,266)
		(243,798)	(77,406)
		8,166,315	7,814,881
Freight, octroi and handling		156,317	179,116
		8,322,632	7,993,997

31.1 Salaries, wages and other benefits include Rs. 73.49 million (2025: Rs. 254.98 million) and Rs. 66.91 million (2025: Rs. 56.6 million) in respect of defined benefit schemes and defined contribution schemes respectively.

31.2 This includes short term lease expense of warehouses amounting to Rs. 15.97 million (2025: Rs. 17.8 million).

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
32 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	32.1	942,145	836,491
Repairs and maintenance		59,254	40,930
Rent, rates and taxes		8,939	7,940
Travelling and conveyance		119,926	78,610
Entertainment		6,929	9,434
Postage and telephone		14,621	13,071
Printing and stationery		11,761	10,692
Legal and professional	32.2	118,193	78,744
Computer expenses		59,003	61,421
Meeting fees	41	4,050	5,400
Subscription		21,234	11,226
Depreciation on property, plant and equipment	7.1.2	114,463	69,653
Insurance		23,348	20,195
Research		-	6,430
Utilities		10,606	12,200
Others		81,640	39,256
		1,596,112	1,301,693

32.1 Salaries and other benefits include Rs. 33.45 million (2025: Rs. 69.61 million) and Rs. 30.46 million (2025: Rs. 36.2 million) in respect of defined benefit schemes and defined contribution schemes respectively.

	2026 (Rupees in thousand)	2025
32.2 Legal and professional charges include the following in respect of auditors' remuneration:		
Statutory audit	4,071	4,071
Half yearly review	800	800
Audit of retirement benefit funds	420	420
Other certification	230	230
Out of pocket expenses	600	543
	6,121	6,064

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
33 DISTRIBUTION COST			
Salaries, wages and other benefits	33.1	923,406	696,346
Repairs and maintenance		6,389	5,826
Advertising		769,710	586,153
Freight, octroi and handling		54,490	110,517
Rent, rates and taxes		1,279	1,533
Travelling and conveyance		134,052	160,519
Postage and telephone		8,221	9,384
Depreciation on property, plant and equipment	7.1.2	28,460	16,076
Printing and stationery		820	989
Legal and professional		35,269	12,040
Export commission		68,135	64,582
Dealer incentives		-	10,000
Others		22,939	84,194
		2,053,170	1,758,159

33.1 Salaries and other benefits include Rs. 32.79 million (2025: Rs. 23.95 million) and Rs. 29.85 million (2025: Rs. 12.6 million) in respect of defined benefit schemes and defined contribution schemes respectively.

	Note	2026 (Rupees in thousand)	2025
34 OTHER OPERATING EXPENSES			
Donations	34.1	4,551	13,271
Provision for ECL on trade debts		12,950	4,101
Markup expense charged by Treet Holding Limited	23.2	5,189	8,530
Markup expense charged by First Treet Manufacturing Modaraba	23.2	3,490	41,779
Exchange loss - net	34.2	7,872	15,240
Unrealized loss on short term investments at fair value through profit or loss	15.1	-	-
Provision for ECL on receivable from related parties	17.5	81,220	20,002
Workers' Profit Participation Fund	23.3	90,804	83,862
Workers' Welfare Fund	23.4	9,730	31,179
Others		29,231	-
		245,037	217,964

34.1 During the year, donations have been made to the following:

Gulab Devi Chest Hospital	146	12,146
Cancer Care Hospital	-	1,000
Institute of Islamic Culture	900	100
The Association for Overseas Technical Scholarship	-	25
Dr. Kanwal Khalid	1,000	-
Family Educational Services Foundation	900	-
Resilient Next Generation Foundation	500	-
Others	1,105	-
	4,551	13,271

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

None of the Directors of the Company or their spouse has any interest in donees except Gulab Devi Chest Hospital, which is the related party due to common directorship.

34.1.1 Donations include the following in which certain directors are interested:

Name of director	Interest in	Name of donee	2026	2025
			(Rupees in thousand)	
Mr. Syed Shahid Ali	Trustees	Gulab Devi Chest Hospital	146	12,146

34.2 This represents exchange loss - net of gain incurred on actual foreign currency conversion.

	Note	2026	2025
		(Rupees in thousand)	
35 FINANCE COST			
Islamic mode of financing - secured			
Markup on long term borrowings		22,258	30,204
Markup on short term borrowings		126,340	133,339
Conventional mode of financing - secured			
Markup on long term borrowings		196,005	300,363
Markup on short term borrowings		389,767	594,548
Markup on Workers Profit Participation fund	23.3	3,663	5,412
Unwinding of liability against right of use asset	22.1	4,812	935
Bank charges		35,714	157,589
		778,559	1,222,390

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
36 OTHER INCOME			
Income from financial assets:			
Profit on bank deposits		8,398	31,443
Realized gain on disposal of long term investment		252,506	701,382
Realised gain on short term investment at fair value through profit or loss		10,266	-
Unrealised gain on short term investment at fair value through profit or loss		36	1,862
Dividend income		284,906	-
		556,112	734,687
Mark-up income from:			
- Treet Battery Limited		204,453	459,999
- Treet Trading L.L.C		2,713	1,616
- Treet Renacon Pharma Limited		63,827	52,220
- Treet HR Management (Private) Limited		456	-
- Treet Power Limited		315	-
- Other related parties		30,146	-
		301,910	513,835
Income from non financial assets:			
Gain on disposal of property, plant and equipment		10,522	4,229
Scrap sales		21,428	42,852
Export rebate	36.1	12,842	38,536
Service Charges:			
- First Treet Manufacturing Modaraba Limited		789	3,971
- Treet Holdings Limited		38	191
- Treet Renacon Pharma Limited		31	157
- Treet Battery Limited		258	1,299
		45,908	91,235
		903,930	1,339,757

36.1 Rebate income is net of commission paid to agents of Rs. 10.2 million (2025: Rs. 4.7 million).

	Note	2026 (Rupees in thousand)	2025
37 LEVY			
Levy:			
Minimum tax differential	37.1	-	10,137

37.1 This represents final taxes paid under Section 154A of Income Tax Ordinance, 2001 representing levy in terms of requirements of IFRIC 21/IAS 37.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
37.2 Reconciliation of levy charge			
Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the unconsolidated statement of profit or loss is as follows:			
Current tax liability for the year as per applicable tax laws		679,994	398,009
Portion of current tax liability as per tax laws,		(679,994)	(387,872)
Portion of current tax computed as per tax laws,			
representing levy in terms of requirements of IFRIC 21/IAS 37		-	(10,137)
Difference		-	-
38 TAXATION			
Current income tax			
Current year		585,095	390,032
Prior year	38.1	94,899	(2,160)
		679,994	387,872
Deferred tax			
Current year	12.1.1	14,153	(6,915)
Prior year		11,700	-
		25,853	(6,915)
	38.2	705,847	380,957
38.1 Prior year taxation break-up:			
Prior year provision		(27,118)	(2,160)
Super tax	38.1.1	122,017	-
		94,899	(2,160)

38.1.1 This represents the payment of super tax related to the previous years against the order received from the tax authorities during the year.

38.2 Reconciliation of tax charge for the year

Numerical reconciliation between the average effective tax rate and the applicable tax rate is as follows:

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	2026 (Rupees in thousand)	2025
Profit before income tax and levy	1,771,966	1,436,614
Tax expense on accounting profit (29% as per Income Tax Ordinance, 2001)	513,870	416,618
Income taxed at reduced rates	(87,700)	(115,728)
Effect of change in local sales ratio and tax rate	-	4,624
Prior year tax	94,899	(2,160)
Permanent difference - donations to unapproved institutions	-	3,849
Deductions disallowed	(13,538)	22,454
Minimum tax adjustment	-	10,137
Super tax @ 10%	172,527	87,504
Tax credits	(64)	(38,906)
Others	-	(520)
Effect of deferred taxation	25,853	(6,915)
	705,847	380,957

39 EARNINGS PER SHARE - BASIC AND DILUTED

39.1 Basic earnings per share

Profit after taxation	Rupees in thousand	1,066,119	1,045,520
Weighted-average number of ordinary shares (basic)	Number in thousand	371,029	371,029
Basic earnings per share	Rupees	2.87	2.82

39.2 Diluted earnings per share

Profit after taxation	Rupees in thousand	1,066,119	1,045,520
Weighted-average number of ordinary shares (basic)	Number in thousand	371,029	371,029
Weighted-average number of ordinary shares (diluted)	Number in thousand	371,029	371,029
Diluted earnings per share	Rupees	2.87	2.82

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025 (Restated)
40 CASH GENERATED FROM OPERATIONS			
Profit before income tax and levy		1,771,966	1,426,477
Adjustments for non cash items:			
Provision for ECL	34	94,170	24,103
Finance cost	35	734,370	1,058,454
Depreciation on property, plant and equipment	7.1.2	463,968	308,784
Provision for employees benefit plans	21.12	266,945	348,547
Provision for Workers' Profit Participation Fund	34	90,804	83,862
Markup on Workers' Profit Participation Fund	35	3,663	5,412
Unwinding of liability against right of use asset	35	4,812	935
Provision for Workers' welfare fund	34	9,730	31,179
Profit on bank deposits	36	(8,398)	(31,443)
Realized gain on disposal of long term investments	36	(252,506)	(701,382)
Gain on disposal of property, plant and equipment	36	(10,522)	(4,229)
Unrealized gain on short term investments at fair value through profit or loss	36	(36)	(1,862)
Realized gain on disposal of short term investments	36	(10,266)	-
Markup income from related parties - net	34 & 36	(58,632)	(463,526)
Export rebate	36	(12,842)	(38,536)
Dividend income	36	(284,906)	-
		1,030,354	620,298
Operating profit before working capital changes		2,802,320	2,046,775
Effect on cashflows due to working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		58,738	(44,710)
Stock in trade		(297,678)	(416,782)
Trade debtors		243,770	(365,460)
Loans, advances, deposits, prepayments and other receivables		(740,811)	506,979
		(735,981)	(319,973)
(Decrease) / increase in current liabilities:			
Trade and other payables		(26,123)	499,000
Contract liabilities		12,054	298,034
		2,052,270	2,523,836

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

41 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these unconsolidated financial statements with respect to remuneration, including certain benefits to the chief executive, executive directors, non-executive directors and executives of the Company is as follows:

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
----- Rupees in thousand -----						
Managerial remuneration	62,334	47,968	60,000	60,000	689,296	599,547
Provident fund	3,455	2,764	-	-	30,197	24,240
Service fund	3,455	2,764	-	-	30,197	24,240
Bonus	416	11,511	-	-	133,231	87,037
Incentives	-	-	-	-	148,558	108,274
Utilities	3,455	2,764	-	-	34,229	27,953
Medical	3,455	2,764	5,455	5,455	39,684	33,408
Fees	-	-	4,050	5,400	-	-
	76,570	70,535	69,505	70,855	1,105,392	904,699
Number of persons	1	1	8	8	106	66

41.1 The chief executive officer, directors and executives are provided with free use of Company maintained cars and telephone facility, according to their entitlement.

41.2 The company provides bonuses to its Chief Executive, Directors and Executives based on the achievement of production targets.

42 NUMBER OF EMPLOYEES

The Company has employed following number of persons including permanent and contractual staff:

	2026	2025
	Number in persons	
Closing number of employees	1,990	2,015
Average number of employees	2,003	2,052

43 TRANSACTIONS WITH RELATED PARTIES

The related parties include subsidiaries, associated companies, other related group companies, directors of the Company, key management personnel, companies in which key management personnel / directors have control or joint control and post employment benefit plans. Balances with related parties are disclosed in respective notes to these unconsolidated financial statements. Transactions with employees benefit plans are disclosed in note 21 to these unconsolidated financial statements. Significant transactions with related parties other than disclosed elsewhere in unconsolidated financial statements are as follows:

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

43.1	Transactions with related parties	Relationship	Nature of transactions	2026 (Rupees in thousand)	2025
I	Subsidiaries				
	Treet Holdings Limited	Subsidiary Company (100% Direct equity interest)	Expenses incurred on behalf of related party	-	2,548
			Funds received by the Company - net of payments	-	1,570
			Purchase of bikes by the Company	-	210
			Interest charged by related party	5,189	9,025
			Lease rentals charged by the Company	-	764
	First Treet Manufacturing Modaraba	Subsidiary Company (97.11% Direct equity interest)	Expenses incurred on behalf of related party	34,291	152,924
			Funds transferred by the Company - net of receipts	174,345	149,885
			Purchase of goods by the Company	107,652	95,079
			Interest charged by related party	3,489	41,058
			Rentals charged by the Company	9,971	3,971
	Treet Battery Limited	Subsidiary Company (76.44% Direct equity interest)	Expenses incurred on behalf of related party	446,718	324,048
			Funds transferred by the Company - net of receipts	227,074	1,063,535
			Interest charged by the Company	204,455	459,775
			Rentals charged by the Company	1,299	1,299
			Guarantee provided on behalf of related party	2,565,000	2,050,000
			Conversion of loan to equity	-	1,276,390
			Conversion of accrued interest to equity	-	726,776
			Purchase of goods	156	183

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

Transactions with related parties	Relationship	Nature of transactions	2026 (Rupees in thousand)	2025
Treet Renacon Pharma Limited	Subsidiary Company(55.86% Direct equity interest)	Expenses incurred on behalf of related party	193,092	159,497
		Interest charged by the Company	63,828	52,220
		Funds received by the Company - net of payments	(243,677)	3,847
		Rentals charged by the Company	157	157
		Guarantee provided on behalf of related party	1,340,000	1,305,000
Treet Trading L.L.C	Subsidiary Company(100% Direct equity interest)	Expenses incurred on behalf of related party	-	21,933
		Interest charged by the Company	2,713	1,616
		Sale of goods by the company	386,978	392,697
II Other Related parties				
Treet HR Management (Private) Limited	Other related party (0% direct holding)	Purchase of services by the Company	17,517	17,352
		Funds transferred by the Company - net of receipts	500	17,352
		Expenses incurred on behalf of related party	4,003	1,845
Cutting Edge (Private) Limited	Common directorship	Purchase of services by the Company	2,145	3,218
Loads Limited	Common directorship	Funds received by the Company - net of payments	229,818	12,422
		Interest charged by the Company	29,715	-
		Guarantee provided	300,000	300,000
Elite Brands Limited	Common directorship	Purchase of services by the Company	27,618	-
Gulab Devi Chest Hospital	Common directorship	Purchase of services by the Company	-	41
Liaquat National Hospital	Common directorship	Sales made by the Company	121	117
		Discount on sales	-	13
IGI General Insurance	Common directorship	Purchase of services by the Company	56,475	586

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

43.1.1 The shareholders of the Company, in their meeting held on June 28, 2024, approved a cross-corporate guarantee for a period of one year from the date of approval. The approval will be subject to renewal at the subsequent shareholders' meeting after the year end.

				2026 (Rupees in thousand)	2025
III	Employee benefits				
	Provident fund	Other related party	Contribution paid during the year	158,176	232,245
	Service fund	Other related party	Contribution paid during the year	90,488	89,458
	Housing fund	Other related party	Reimbursement of expenses	-	250
IV	Key management personnel				
	Key management personnel other than directors	Key management personnel	Salaries and other benefits	305,036	277,305

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company. The salaries and other benefits of directors, who are also key management personnel, are disclosed in note 41 to these unconsolidated financial statements. Other transactions with key management personnel are disclosed in respective notes in these unconsolidated financial statements. The Company considers all members of their management team, including Chief Executive Officer and Directors to be its key management personnel and these are disclosed below:

Name	Relationship	% of shareholding in the Company
Mr. Syed Shahid Ali	Director / Key management personnel	31.41%
Mr. Syed Sheharyar Ali	Director / Key management personnel	10.95%
Mr. Salman Faridi	Director / Key management personnel	0.0001%
Ms. Sidra Fatima Sheikh	Director / Key management personnel	0.0001%
Mr. Abdul Fadil Hameed	Director / Key management personnel	0.00%
Mr. Saad Iqbal	Director / Key management personnel	0.0067%
Mr. Haroon Latif Khan	Director / Key management personnel	0.00%
Mr. Ahmad Shahid	Director / Key management personnel	0.0062%
Mrs. Zunaira Dar	Key management personnel	N/A
Syed Zeeshan Pervaiz	Key management personnel	N/A
Mr. Muhammad Ali	Key management personnel	N/A

44 FINANCIAL RISK MANAGEMENT

44.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, price risk and currency risk), credit risk and liquidity risk. The Company's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders. Risk management is carried out by the Company finance and planning department under policies approved by the senior management.

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The Board of Directors has overall responsibility for the establishment and oversight of the 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 analyse 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.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company's exposure to financial risk, the way these risks affects the financial position and performance and the manner in which such risks are managed is as follows:

(a) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board.

(i) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. This risk exist due to the Company's exposure resulting from outstanding future commercial transactions or receivables and payables.

The Company is exposed to exchange risk arising from currency exposures mainly with respect to currencies mentioned below on import of raw material, packing material and stores and spares and debtors against export sales. The Company's is exposed to foreign exchange risk as at June 30, 2026 as it has financial instruments denominated in currency other than the functional currency of the Company.

A foreign exchange risk management policy has been developed and approved by the management. The policy allows the Company to take currency exposure for limited periods within predefined limits while open exposures are rigorously monitored.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	2026 USD	2025 USD
Particulars:		
Assets		
Bank balances	44,433	11,693
Trade receivables	196,287	502,040
Liabilities		
Trade payables	-	13,153

The following analysis demonstrates the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, of the Company's profit before tax.

	Changes in foreign currency rate	Effects on profit before tax 2026	Effects on profit before tax 2025
		(Rupees in thousand)	
Receivables - USD	+15%	29,443	75,306
	-15%	(29,443)	(75,306)
Payables - USD	+15%	-	(1,973)
	-15%	-	1,973
Bank balance - USD	+15%	6,665	1,754
	-15%	(6,665)	(1,754)

	Average rates		Reporting date rate (Bid-Offer average)	
	2026	2025	2026	2025
Reporting date rate:				
USD	280.96	280.91	278.16	283.76
Euro	329.83	314.37	327.00	332.66
JPY	1.85	1.85	1.72	1.97
GBP	384.93	369.81	381.00	388.86
AED	76.51	76.53	75.75	77.27
Saudi Riyal	74.92	74.93	74.17	75.66
CNY	39.13	39.01	38.65	39.60

(ii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no significant long term interest-bearing assets. The Company's interest rate risk arises from long term loans, short term borrowings, cash at bank and short term investments. Financial instruments obtained at variable rates expose the Company to cash flow interest rate risk. Financial instruments obtained at fixed rate expose the Company to fair value interest rate risk as at reporting date, none of the Company's financial instruments with fixed rates are measured at fair value. Sensitivity to interest rate risk arises from mismatch of financial assets and liabilities that mature or reprice in a given period. The Company analyses its interest rate exposure on a regular basis by monitoring interest rate trends to determine whether they should enter into hedging alternatives.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

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

(a) Fixed rate financial instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in profit / mark-up / interest rates at the reporting date would not affect profit and loss account.

	Note	2026 (Rupees in thousand)	2025
(b) Variable rate financial instruments			
Financial assets			
Variable rates instruments			
Bank balances – savings accounts	18	30,272	59,305
Related parties (excluding accrued markup)	17	4,245,122	3,351,486
Financial liabilities			
Variable rates instruments			
Long term finances – secured	20	1,746,439	2,068,603
Short term borrowings	26	4,149,739	3,887,065

Cash flow sensitivity analysis for variable rate instruments

The following analysis demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company's profit before tax. This analysis is prepared assuming the amounts of floating rate instruments outstanding at reporting dates were outstanding for the whole year.

	Changes in interest rate	Effects on profit before tax 2026 (Rupees in thousand)	Effects on profit before tax 2025
Long term finances – secured	+1	(1,746,439)	(2,068,603)
	-1	1,746,439	2,068,603
Related parties (excluding accrued markup)	+1	4,245,122	3,351,486
	-1	(4,245,122)	(3,351,486)
Short term borrowings	+1	(41,497)	(38,871)
	-1	41,497	38,871
Bank balances – savings accounts	+1	30,272	59,305
	-1	(30,272)	(59,305)

(iii) Other price risk

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

Unconsolidated Notes to the Financial Statements

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The Company is exposed to equity price risk, which arises from investments measured at fair value through profit and loss. The management of the Company monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors of the Company.

Fair value sensitivity analysis for Company's investment in mutual funds

The following analysis demonstrates the sensitivity to a reasonably possible change in fair values, with all other variables held constant, on the Company's profit before tax. This analysis is prepared assuming the amount of investment in mutual funds instruments outstanding at reporting dates were outstanding for the whole year.

	Changes in fair value	Effects on profit before tax 2026	Effects on profit before tax 2025
		(Rupees in thousand)	
Short term investments	+5%	29,200	-
	-5%	(29,200)	-

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss without taking into account the fair value of any collateral. 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 ability to meet contractual obligations to be similarly affected by changes in economical, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises principally from the trade receivables, loans and advances, trade and other deposits, Short term investments, other receivables, loan to subsidiary and balances with banks. The credit risk on liquid funds such as balances with banks is limited because the counter parties are banks with reasonably high credit ratings.

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

	2026	2025
	(Rupees in thousand)	
Financial assets at amortized cost:		
Long term security deposits	27,160	22,589
Long term loans to employees	83,325	53,102
Trade debts	198,822	536,762
Loans, advances and other receivables	4,262,548	3,433,271
Cash and bank balances	586,294	808,920
	5,158,149	4,854,644

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

(i) Trade receivables

Credit risk related to trade receivables is managed by established procedures and controls relating to customers credit risk management. Outstanding receivables are regularly monitored and shipments to foreign customers are covered by letters of credit. The maximum credit risk exposure at reporting date is carrying value of financial assets stated above.

These mainly include customers which are counter parties to revenue arrangements. The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage different other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

The Company does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

	Trade receivables				Total
	Less than or equal to 30 days	31-90 days	91-180 days	More than 180 days	
	(Rupees in thousand)				
As at June 30, 2026					
Estimated total gross carrying amount at default	37,712	185,071	3,672	72,423	298,878
Expected credit loss	-	25,000	2,633	72,423	100,056
Expected credit loss rate	0.00%	13.51%	71.70%	100.00%	
As at June 30, 2025					
Estimated total gross carrying amount at default	149,363	336,018	6,667	50,600	542,648
Expected credit loss	-	-	-	5,886	5,886
Expected credit loss rate	0.00%	0.00%	0.00%	11.63%	

(ii) Financial instruments and balances with banks

Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers, employees, subsidiary company, and utility companies, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates and present ages.

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

Counter parties with external credit ratings

These include banking companies and financial institutions, which are counterparties to bank balances, term deposits receipts and interest accrued. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

Cash at Bank	Rating			2026	2025
	Short term	Long term	Agency	(Rupees in thousand)	
Albaraka Bank Limited	A1	AA-	JCR VIS	2	111,723
Askari Bank Limited	A1+	AAA	PACRA	54,400	54,597
Bank Alfalah Limited	A1+	AAA+	PACRA	2,024	33
Bank Islami Pakistan Limited	A1	AA-	PACRA	600	1,157
The Bank of Punjab	A1+	AAA	PACRA	13,705	8,022
Dubai Islamic Bank Limited	A1	AA-	PACRA	24,847	26,359
Faysal Bank Limited	A1+	AA+	PACRA	130	5
Habib Bank Limited	A1+	AAA	JCR VIS	345,335	409,024
Meezan Bank Limited	A1+	AAA	JCR VIS	14,707	120,709
MCB Bank Limited	A1+	AAA	PACRA	3,958	5,284
National Bank of Pakistan	A1+	AAA	PACRA	3,668	-
Samba Bank Limited	A1+	AA	PACRA	-	-
Sindh Bank Limited	A1+	AA	JCR VIS	659	632
Soneri Bank Limited	A1+	AA	PACRA	917	28,599
United Bank Limited	A1+	AAA	JCR VIS	1,676	3,836
Silk Bank Limited	A1	AA-	PACRA	23,763	25,292
MCB Islamic Bank Limited	A1	A+	PACRA	93,127	12,940
JS Bank	A1+	AA	PACRA	140	139
				583,658	808,351

Being investment grade, the Company has assessed expected credit losses for balances with banks for 12 month period. Based on external credit ratings, the Company has estimated that allowance for expected credit losses is trivial to the financial statements and accordingly has not been recognised.

(iii) Other financial assets

Other financial assets mainly comprise of Long term and Short term deposits, other receivables and advances / loans to employees. The Company has assessed, based on historical experience, that the expected credit loss associated with these financial assets is trivial and therefore, no expected credit loss has been recognized on these financial assets. The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any default in meeting obligations.

Concentration of credit risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial assets is limited to certain sectors, however all transactions are entered into with credit-worthy counterparties

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

there-by mitigating any significant concentrations of credit risk. Therefore, the Company does not believe it is exposed to major concentration of credit risk as its exposure is spread over several institutions and customers. However to manage any possible exposure the Company applies approved credit limits to its customers.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially all obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has obtained running finance facilities from various commercial banks to meet any deficit, if required to meet the short term liquidity commitments.

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

			2026		
	Carrying Amount	Contractual cash flows	Less than one year	One to five years	More than five years
	(Rupees in thousand)				
Financial liabilities:					
Trade and other payables	1,791,548	1,791,548	1,791,548	-	-
Long term finances – secured	1,746,439	2,224,649	431,377	1,793,272	-
Short term borrowings	4,149,739	4,149,739	4,149,739	-	-
Unclaimed dividend	14,951	14,951	14,951	-	-
Lease liability	34,368	48,123	15,366	32,757	-
Accrued mark-up	152,334	152,334	152,334	-	-
	7,889,379	8,381,344	6,555,315	1,826,029	-

			2025		
	Carrying Amount	Contractual cash flows	Less than one year	One to five years	More than five years
			(Rupees in thousand)		
Financial liabilities:					
Trade and other payables	1,845,047	1,845,047	1,845,047	-	-
Long term finances - secured	2,068,603	2,068,603	416,721	2,348,355	-
Short term borrowings	3,887,065	3,887,065	3,887,065	-	-
Unclaimed dividend	14,951	14,951	14,951	-	-
Lease liability	3,435	15,545	2,268	13,277	-
Accrued mark-up	178,195	178,195	178,195	-	-
	7,997,296	8,009,406	6,344,247	2,361,632	

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For the year ended June 30, 2026

		2026	
		AT FVTPL	Amortized cost
		(Rupees in thousand)	
		Total	
44.2	Financial instruments by categories		
	Assets as per unconsolidated statement of financial position:		
	Long term security deposits	-	27,160
	Trade debts	-	198,822
	Loans, advances and other receivables	-	4,755,286
	Short term investments	404	584,000
	Cash and bank balances	-	586,294
		404	6,151,562
			6,151,966

		2025	
		AT FVTPL	Amortized cost
		(Rupees in thousand)	
		Total	

	Assets as per unconsolidated statement of financial position:		
	Long term security deposits	-	22,589
	Trade debts	-	536,762
	Loans, advances and other receivables	-	4,018,871
	Short term investments	32,811	-
	Cash and bank balances	-	808,920
		32,811	5,387,142
			5,419,953

		2026	2025
		At amortized cost	
		(Rupees in thousand)	
	Liabilities as per unconsolidated statement of financial position:		
	Lease liabilities	34,368	3,435
	Long term finances - secured	1,746,439	2,068,603
	Unclaimed dividend	14,951	14,951
	Short term borrowings	4,149,739	3,887,065
	Trade and other payables	1,791,548	1,845,047
	Accrued markup	152,334	178,195
		7,889,379	7,997,296

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

45 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 its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed.

The Company's objectives when managing capital are:

- (i) 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
- (ii) 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, arrange new lines of credit or sell assets to reduce debt.

Neither there were any changes in the Company's objectives, policies or processes to capital management during the year nor the Company is subject to externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital employed. It includes within net debt, interest bearing loans and borrowings, trade and other payables and accrued markup.

	2026 (Rupees in thousand)	2025
The debt to equity ratio as at June 30, is as follows:	1,746,439	2,068,603
Long term finances – secured	34,368	3,435
Lease liabilities	1,780,807	2,072,038
	4,149,739	3,887,065
Add: Short term borrowings	5,930,546	5,959,103
Net debt	3,710,288	3,710,288
Share capital	5,435,250	5,435,250
Capital Reserve	5,224,336	4,141,618
Revenue reserves	14,369,874	13,287,156
Total capital employed	20,300,420	19,246,259
	29%	31%

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46 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities	Long term finances – secured	Short term borrowings	Unclaimed Dividend	Total
	----- (Rupees in thousand) -----				
As at June 30, 2026					
Opening balance	3,435	2,068,603	3,887,065	14,951	5,974,054
Non-cashflow changes	44,824	(102,944)	(516,107)	-	(574,227)
Cash flows – net	(18,703)	(437,483)	262,674	-	(193,512)
Finance cost	4,812	218,263	516,107	-	739,182
Closing balance	34,368	1,746,439	4,149,739	14,951	5,945,497
As at June 30, 2025					
Opening balance	8,165	2,341,406	4,944,858	14,951	7,309,380
Non-cashflow changes	2,587	(237,961)	(727,887)	-	(963,261)
Cash flows – net	(8,252)	(365,409)	(1,057,793)	-	(1,431,454)
Finance cost	935	330,567	727,887	-	1,059,389
Closing balance	3,435	2,068,603	3,887,065	14,951	5,974,054

47 FAIR VALUE MEASUREMENT

47.1 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

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- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the unconsolidated financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

47.2 Fair value of financial instruments

The carrying value of the Company's financial assets and liabilities measured at their amortized cost approximate their fair values, largely due to short term maturities of these instruments. The management assessed that fair value of loans and advances, short term deposits and investments (except for quoted securities), interest accrued, trade and other receivables, cash and bank balances, trade and other payables and accrued finance cost approximate their carrying amounts largely due to the short term maturities of these instruments.

		Fair value measurement using			
		Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		(Rupees in thousand)			
Note					
	As at June 30, 2026	15			
	Short term investments	404	-	-	404
	Total	404	-	-	404
	As at June 30, 2025				
	Short term investments	15	32,811	-	32,811
	Total		32,811	-	32,811

There were no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

47.3 Fair value of non-financial instruments

As of the reporting date, the Company did not have any non-financial assets carried at fair value that required categorization in Level 1, Level 2 and Level 3.

		Production capacity		Actual production	
		2026 (Units in millions)	2025	2026 (Units in millions)	2025
48	PLANT CAPACITY AND PRODUCTION				
	Hyderabad plant	880	880	390	402
	Lahore plant	1,436	1,400	1,141	1,120
		2,316	2,280	1,531	1,522

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

The variance of actual production from capacity is primarily on account of the product mix.

49 SEGMENT REPORTING

The chief operating decision maker (i.e. the Board of Directors) considers the whole business as one operating segment.

50 EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company in its meeting held on September 30, 2026 has proposed cash dividend at the rate of Rs. Nil (2025: Nil.) per share subject to the approval of shareholders in the Annual General Meeting to be held on October 27, 2025. These unconsolidated financial statements do not reflect these appropriations.

51 SHARIAH COMPLIANCE DISCLOSURE

The Company is listed on the PSX-KMI All Shares Index. Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to All Shares Islamic Index:

		Note	2026 (Rupees in thousand)	2025
Description	Explanation			
Unconsolidated statement of financial position - Liability side				
Long term financing - secured	Long term financing as per Islamic mode	20	131,120	193,603
	Long term financing as per conventional mode	20	1,615,319	1,875,000
Short term borrowings	Short term financing as per Islamic mode	26	1,266,169	477,353
	Short term financing as per conventional mode	26	2,883,570	3,409,712
Mark-up accrued	Islamic mode of financing	27	25,810	34,008
	Conventional mode of financing	27	126,524	144,187
Unconsolidated statement of financial position - Asset side				
Long term investments	Shariah compliant investments	9	4,065,328	3,311,433
	Non-Shariah compliant investments	9	7,863,827	8,849,167
Short term investments	Shariah compliant investments	15	404	32,811
	Non-Shariah compliant investments	15	584,000	Zero

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		Note	2026 (Rupees in thousand)	2025
Description	Explanation			
Cash and bank balances	Shariah compliant bank balances	18	134,418	246,530
	Non-Shariah compliant bank balances	18	449,240	561,821
Unconsolidated statement of profit or loss				
Revenue from contracts with customers - net	Shariah compliant	30	13,863,546	12,591,060
	Non-Shariah compliant	30	Zero	Zero
Break up of late payments or liquidated damages			Zero	Zero
Mark-up / profit paid on financing	Islamic mode of financing	35	148,598	163,543
	Conventional mode of financing	35	585,772	894,911
Profit on bank deposits	Shariah compliant bank deposits	36	1,974	2,940
	Non-Shariah compliant bank deposits	36	6,424	28,503
Gain on disposal of long term investment	Shariah compliant	36	252,506	701,382
	Non-Shariah compliant	36	Zero	Zero
Unrealised gain on short term investment at fair value through profit or loss	Shariah compliant	36	Zero	Zero
	Non-Shariah compliant	36	36	1,862
Dividend income	Shariah compliant	36	284,906	Zero
	Non-Shariah compliant	36	Zero	Zero
Mark-up income on receivable from subsidiaries	Shariah compliant	36	Zero	Zero
	Non-Shariah compliant	36	301,910	513,835
Profit on disposal of property, plant and equipment	Shariah compliant	36	10,522	4,229
	Non-Shariah compliant	36	Zero	Zero
Scrap sales	Shariah compliant	36	21,428	42,852
	Non-Shariah compliant	36	Zero	Zero
Income against service charges	Shariah compliant	36	1,116	5,618
	Non-Shariah compliant	36	Zero	Zero
Export rebate	Shariah compliant	36	12,842	38,536
	Non-Shariah compliant	36	Zero	Zero

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

Relationship with Shariah-compliant financial institutions:

Bank / Institution name

Nature of relationship

National Bank of Pakistan	Istisna facility
MCB Islamic Bank	Running Musharika facility and bank account
Meezan Bank Limited	Running Musharika facility and bank account
Al Baraka Bank Limited	Istisna facility and bank account
Bank Islami Pakistan Limited	Diminishing Musharika facility and bank account
First Habib Modaraba	Diminishing Musharika facility
Faysal bank limited	Bank account
Dubai Islamic bank limited	Bank account

52 PROVIDENT FUND TRUST

The following information is based on the latest un-audited financial statements of the Provident Fund Trust:

	Un-audited 2026 (Rupees in thousand)	Un-audited 2025
Size of the fund - total assets	1,147,774	1,028,592
Cost of investments made	857,632	857,632
Percentage of investments made	75%	91%
Fair value of investments	942,913	930,906

The break-up of fair value of investments is:

	2026 (Un-audited)		2025 (Un-audited)	
	Rs. in '000'	Percentage	Rs. in '000'	Percentage
Shares in quoted securities	35,412	3.8%	76,337	8.2%
Listed debt Instruments	-	0.0%	85,000	9.1%
Government securities	716,653	76.0%	-	0.0%
Mutual funds	57,150	6.1%	-	0.0%
Other Investments	133,698	14.2%	769,569	82.7%
	942,913	100%	930,906	100%

The investments during the year out of provident fund trust have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

53 SERVICE FUND TRUST

The following information is based on the latest un-audited financial statements of the Service Fund Trust:

Unconsolidated Notes to the Financial Statements

For the year ended June 30, 2026

	Un-audited 2026 (Rupees in thousand)	Un-audited 2025
Size of the fund - total assets	415,463	386,468
Cost of investments made	155,724	155,724
Percentage of investments made	37%	40%
Fair value of investments	293,721	154,002

The break-up of fair value of investments is:

	2026 (Un-audited)		2025 (Un-audited)	
	Rs. in '000'	Percentage	Rs. in '000'	Percentage
Shares in quoted securities	10,985	3.7%	36,233	23.5%
Government securities	232,414	79.1%	-	0.0%
Mutual funds	17,060	5.8%	117,769	76.5%
Listed debt instruments	-	0.0%	-	0.0%
Others	33,262	11.3%	-	0.0%
	293,721	100%	154,002	100%

The investments during the year out of service fund trust have been made in accordance with the provisions of section 218 of the Companies Act.

54 CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However no material rearrangement or reclassification has been made during the year ended June 30, 2026.

55 GENERAL

The figures have been rounded off to nearest Pakistani Rupees in thousand.

56 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on September 30, 2026 by the Board of Directors of the Company.

LAHORE
30th September 2026


Syed Sheharyar Ali
 Chief Executive Officer


Syed Zeeshan Pervez
 Group Chief Financial Officer


Syed Shahid Ali
 Director

CONSOLIDATED

FINANCIAL STATEMENTS

For the year ended June 30, 2026

Independent Auditors' Report

To the members of Treet Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Treet Corporation Limited and its components (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

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 Consolidated Financial Statements section of our report. We are independent of the Group 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matters

Independent Auditors' Report

Sr No.	Key audit matter	How the matter was addressed in our audit
1.	Revenue Recognition Appropriate period of revenue recognition As described in Notes 6.12 and 32 to the consolidated financial statements, the Group generates revenue from the sale of various categories of razors, blades, shaving foams, batteries, soaps, corrugated boxes and hemodialysis concentrates etc. During the year ended June 30, 2026, the Group generated net revenue of Rs. 26,258.34 million, compared to Rs. 26,687.61 million in the previous year. Revenue is recognized in accordance with the accounting policy described in Note 6.12 to the consolidated financial statements. Given the significance of revenue as a key performance indicator and the attention required to ensure the accurate recognition of revenue, we identified revenue recognition as a key audit matter.	Our audit procedures in relation to the matter, amongst others, included the following: - Obtained an understanding of the Group's processes and controls relevant to revenue recognition, including the design and implementation of controls over revenue recognition, credit limits, credit control procedures and discount policies, and, on a sample basis, tested the operating effectiveness of relevant controls, particularly in relation to revenue recognition and timing; - Evaluated the appropriateness of the Group's revenue recognition policies and procedures to ensure compliance with IFRS Accounting Standards as applicable in Pakistan;
		- Assessed the design and operating effectiveness of relevant IT general controls and application controls over the processing of revenue transactions; - On a sample basis, tested revenue transactions by examining relevant supporting documents, including approved sales orders, sales invoices, goods dispatch notes and gate passes, and performed additional substantive procedures, where considered necessary, to assess the occurrence, accuracy, completeness and appropriate timing of revenue recognition; - Performed cut-off procedures on sales to ensure that revenue has been recorded in the correct period; - Performed substantive analytical procedures by reconciling revenue reported in the sales tax returns with revenue recorded in the Group's internal sales reports, including comparison of the underlying amounts and assessment of identified variances, to evaluate the completeness and accuracy of revenue recorded and its appropriate reporting for tax purposes, and; - Assessed the adequacy and appropriateness of the disclosures related to revenue and evaluated whether they were prepared and presented in accordance with the applicable financial reporting framework.

Independent Auditors' Report

2.	Stock in trade	
	As described in Notes 6.09 and 15 to the consolidated financial statements, the Group's inventories comprise raw materials held in hand and in transit, packing materials held in hand and in transit, work-in-process and finished goods. As at the reporting date, inventories amounted to Rs. 5,483.94 million, compared with Rs. 4,382.06 million in the previous year. We identified this area as a key audit matter because inventories constitute significant portion of total assets of the Group. Furthermore, determining the appropriate write-down to NRV and provision for slow-moving and obsolete inventories involves management judgement and estimation.	Our audit procedures amongst others included the following: • Obtained an understanding of the Group's processes and design and implementation of internal controls relating the purchase and recording on inventory and on a sample basis, testing the effectiveness of those controls, particularly in relation to timing and recording on inventory; • Observed the physical inventory count procedures performed by management and, on a sample basis, compared the quantities physically counted with the inventory recorded in the consolidated financial statements;
		• Evaluated the effectiveness of internal controls over inventory management throughout the production process, including IT application controls ("ITAC") over the allocation of production overheads and calculation of moving weighted average rates. Also tested the accuracy of stock issuance rates and assessed whether inventory was appropriately recorded and valued; • Compared on a sample basis specific purchases and directly attributable costs with underlying supporting documents; • Performed substantive analytical procedures to reconcile stock issuance as per stock movement records with the amounts recorded in the consolidated financial statements. This involved inquiring any discrepancies, including those related to interdepartmental issuances, and ensuring that consumption is accurately recorded in the consolidated financial statements; • Compared the net realizable value of finished goods with their cost, on a sample basis, to assess whether any adjustment was required to value inventories in accordance with the applicable accounting and reporting standards; • Performed purchase cut-off procedures to assess whether purchases and related inventory costs were recorded in the appropriate accounting period, and; • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and financial reporting standards.

Independent Auditors' Report

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditors' Report

- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Other matter

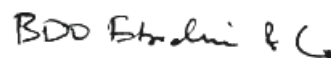
The consolidated financial statements of the Group for the year ended June 30, 2025 were audited by another firm of Chartered Accountants who vide their report dated October 03, 2025, expressed an unmodified opinion thereon.

The engagement partner on the audit resulting in this independent auditor's report is Sajjad Hussain Gill.

Lahore

Date: October 01, 2026

UDIN: AR202610087VIn9HNh4M



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Consolidated Statement of Financial Position

As at June 30, 2026

	Note	2026 (Rupees in thousand)	2025
Assets			
Non-current assets			
Property, plant and equipment	7	12,179,148	11,427,941
Intangible asset	8	-	-
Goodwill	9	133,613	133,613
Long term investments	10	1,154,235	337,266
Long term loans and advances	11	86,377	60,364
Long term security deposits	12	66,952	68,764
Deferred taxation	13	209,785	171,558
		13,830,110	12,199,506
Current assets			
Stores and spares	14	458,758	515,919
Stock in trade	15	5,483,943	4,382,061
Short term investments	16	592,516	37,820
Trade debts	17	1,834,934	1,915,426
Loans, advances, deposits, prepayments and other receivables	18	3,106,199	3,712,365
Cash and bank balances	19	1,208,432	1,954,494
		12,684,782	12,518,085
Total assets		26,514,892	24,717,591
Equity and liabilities			
Share capital and reserves			
Authorized share capital	20	9,000,000	9,000,000
Equity attributable to owners of the Parent			
Issued, subscribed and paid up share capital	20	3,710,288	3,710,288
Capital reserves			
Share premium		5,434,345	5,434,345
Statutory reserve		612,697	588,712
		6,047,042	6,023,057
Revenue reserves			
Foreign currency translation reserve		(536)	(301)
General reserve		266,400	266,400
Accumulated loss		(969,671)	(2,754,178)
		(703,807)	(2,488,079)
Equity attributable to owners of the parent		9,053,523	7,245,266
Non-controlling interest	21	997,193	774,704
Total equity		10,050,716	8,019,970
Non-current liabilities			
Long term finances - secured	22	2,099,762	2,496,011
Deferred liabilities	23	1,799,486	1,596,836
Government grant	24	2,915	12,673
Lease liabilities	25	50,468	1,428
		3,952,631	4,106,948

	Note	2026 (Rupees in thousand)	2025
Current liabilities			
Trade and other payables	26	4,045,500	4,184,094
Contract liabilities	27	791,672	900,048
Unclaimed dividend		14,985	14,951
Current portion of long term liabilities	28	767,006	583,425
Short term borrowings - secured	29	6,383,323	6,302,374
Accrued mark-up	30	274,679	313,877
Provision for taxation - net		234,380	291,904
		12,511,545	12,590,673
TOTAL EQUITY AND LIABILITIES		26,514,892	24,717,591
CONTINGENCIES AND COMMITMENTS	31		

The annexed notes 1 to 58 form an integral part of these consolidated financial statements.

LAHORE
30th September 2026


Syed Sheharyar Ali
 Chief Executive Officer


Syed Zeeshan Pervez
 Group Chief Financial Officer


Syed Shahid Ali
 Director

Consolidated Statement of Profit or Loss

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
Revenue from contracts with customers - net	32	26,258,341	26,687,607
Cost of revenue	33	(18,463,618)	(19,499,486)
Gross profit		7,794,723	7,188,121
Administrative expense	34	(2,015,719)	(1,618,849)
Distribution cost	35	(2,989,905)	(2,694,564)
Other operating expense	36	(208,523)	(260,985)
		(5,214,147)	(4,574,398)
Profit from operations		2,580,576	2,613,723
Finance cost	37	(1,199,280)	(1,722,329)
Other income	38	214,751	270,476
Share of profit from associates		64,564	17,465
Profit before income tax and levy		1,660,611	1,179,335
Levy	39	(152,655)	(208,156)
Profit before income tax		1,507,956	971,179
Income tax	40	(728,631)	(412,889)
Profit for the year		779,325	558,290
Attributable to:			
Equity holders of the Parent		747,831	502,972
Non - controlling interest		31,494	55,318
		779,325	558,290

----- (Rupees) -----

Earnings per share			
Basic / diluted earnings per share (Rupees)	41	2.02	1.36

The annexed notes 1 to 58 form an integral part of these consolidated financial statements.

LAHORE
30th September 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

Consolidated Statement of Comprehensive Income

For the year ended June 30, 2026

	2026 (Rupees in thousand)	2025
Profit for the year	779,325	558,290
Other comprehensive income:		
Items not to be reclassified to profit or loss in subsequent periods:		
Re-measurement of employee retirement benefits - net of tax	(48,969)	11,235
Effect of change in tax rate	65,568	-
Fair value gain on investment in equity instrument designated at FVTOCI	-	33,346
Share of loss from associate - net of tax	(490)	(736)
	16,109	43,845
Items to be reclassified to profit or loss in subsequent periods:		
Exchange differences arising on translation of foreign operations	(235)	(301)
Other comprehensive income for the year	15,874	43,544
Total comprehensive income for the year	795,199	601,834
Attributable to:		
Equity holders of the Parent	763,705	546,516
Non-controlling interest	31,494	55,318
	795,199	601,834

The annexed notes 1 to 58 form an integral part of these consolidated financial statements.

LAHORE
30th September 2026


Syed Sheharyar Ali
 Chief Executive Officer


Syed Zeeshan Pervez
 Group Chief Financial Officer


Syed Shahid Ali
 Director

Consolidated Statement of Cash Flows

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025 (Restated)
Cash flows from operating activities			
Cash generated from operations	43	3,442,653	4,136,596
Finance cost paid		(1,271,553)	(2,011,156)
Income tax and levy paid		(1,021,730)	(452,593)
WPPF and WWF paid	26.3 & 26.4	(28,780)	(58,408)
Contributions to defined benefit plans		(259,382)	(215,015)
Long term loans and deposits - net		(14,880)	101,867
		(2,596,325)	(2,635,305)
Net cash generated from operating activities		846,328	1,501,291
Cash flows from investing activities			
Fixed capital expenditure		(1,300,801)	(1,214,173)
Addition to right of use assets		-	(2,587)
Proceeds from sale of property, plant and equipment		39,281	20,279
Investment in associate during the year	10.1.3	(752,895)	-
Proceeds from disposal of short term investments		42,709	13,733
Short term investments made during the year		(584,000)	-
Proceeds from disposal of long term investment - Techlogix		-	41,534
Proceeds from disposal of shares in Subsidiary - TBL		1,237,846	1,744,091
Profit received on bank deposits		39,065	52,135
Dividend received		490	99
Net cash (used in) / generated from investing activities		(1,278,305)	655,111
Cash flows from financing activities			
Lease rental paid		(38,192)	(17,659)
Deferred liability paid during the year		(38,385)	-
Long term loans - net		(316,492)	(351,788)
Short term borrowings - net		80,949	(928,122)
Dividend paid		(1,965)	-
Net cash used in financing activities		(314,085)	(1,297,569)
Net (decrease) / increase in cash and cash equivalents		(746,062)	858,833
Cash and cash equivalents at the beginning of year		1,954,494	1,095,661
Cash and cash equivalents at the end of year	19	1,208,432	1,954,494

The annexed notes 1 to 58 form an integral part of these consolidated financial statements.

LAHORE
30th September 2026


Syed Sheharyar Ali
Chief Executive Officer


Syed Zeeshan Pervez
Group Chief Financial Officer


Syed Shahid Ali
Director

For the year ended June 30, 2026

	Capital Reserves			Revenue Reserves			Total equity attributable to shareholders of the Parent	Non-controlling interest (NCI)	Total
	Share Capital	Share Premium	Capital Reserve	Statutory reserve	Foreign Currency Translation Reserve	General reserve	Accumulated loss		
	-	-	-	-	(301)	-	502,972	502,972	55,318
	-	-	-	-	(301)	-	43,544	43,544	-
	-	-	-	-	-	-	546,817	546,516	55,318
	-	629	(629)	23,493	-	-	(23,493)	-	-
	-	629	(629)	23,493	-	-	(23,493)	-	-
	-	-	-	-	-	-	1,722,516	1,722,516	21,575
	-	-	-	-	-	-	(235,876)	(235,876)	235,876
	-	-	-	-	-	-	1,486,640	1,486,640	257,451
	3,710,288	5,434,345	-	588,712	(301)	266,400	(2,754,178)	7,245,266	774,704
	-	-	-	-	(235)	-	747,831	747,831	31,494
	-	-	-	-	(235)	-	16,109	15,874	-
	-	-	-	-	(235)	-	763,940	763,705	31,494
	-	-	-	-	-	-	-	-	(1,999)
	-	-	-	23,985	-	-	(23,985)	-	-
	-	-	-	23,985	-	-	(23,985)	-	(1,999)
	-	-	-	-	-	-	1,044,552	1,044,552	192,994
	-	-	-	-	-	-	1,044,552	1,044,552	192,994
	3,710,288	5,434,345	-	612,697	(536)	266,400	(969,671)	9,053,523	997,193

The annexed notes 1 to 58 form an integral part of these consolidated financial statements.

LAHORE

30th September 2026

Syed Sheharyar Ali
Chief Executive Officer

Syed Zeeshan Pervez
Group Chief Financial Officer

Syed Shahid Ali
Director

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

The Group comprises of :

The Parent

Treet Corporation Limited

	2026 (Holding percentage)	2025
<u>Subsidiary Companies</u>		
- Treet Holdings Limited	100.00	100.00
- First Treet Manufacturing Modaraba	99.32	99.32
- Treet HR Management (Private) Limited	100.00	100.00
- Treet Power Limited	100.00	100.00
- Treet Renacon Pharma Limited (formerly known as Renacon Pharma Limited)	55.86	55.86
- Treet Battery Limited	78.26	88.00
- Treet Trading L.L.C	100.00	100.00
- Treet Packaging Limited	100.00	100.00
<u>Associates</u>		
- Loads Limited	24.68	12.49
- Global Assets (Private) Limited	28.85	28.85

Treet Corporation Limited

Treet Corporation Limited ("the Holding Company") was incorporated in Pakistan on January 22, 1977 as a public limited company under the Companies Act, 1913 (now Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange Limited. The principal activity of the Holding Company is manufacturing and sale of razors and razor blades along with other trading activities. The registered office of the Holding Company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore. The manufacturing facilities of the Holding Company are located in Lahore at 72-B Kot Lakhpat, Industrial Area and in Hyderabad at Hali Road.

First Treet Manufacturing Modaraba

First Treet Manufacturing Modaraba ("the Modaraba") is a multipurpose, perpetual and multi dimensional Modaraba formed on July 27, 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there under and is managed by Treet Holdings Limited (a subsidiary of Treet Corporation Limited), incorporated in Pakistan under the Companies Ordinance, 1984 (now Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The Modaraba is listed on Pakistan Stock Exchange Limited. First Treet Manufacturing Modaraba is a subsidiary of Treet Corporation Limited, a listed company, with 97.11% shares held directly by Treet Corporation Limited and 2.21% held through its wholly owned subsidiary, Treet Holdings Limited. The registered office and manufacturing facility of the Modaraba are situated at 72-B, Kot Lakhpat, Industrial Area, Lahore.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

Treet Battery Limited

Treet Battery Limited (TBL) was incorporated on February 22, 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 December 15, 2023. The principal activities of subsidiary 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. TBL is a subsidiary of Treet Corporation Limited, a listed company. The registered office 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.

Treet Holdings Limited

Treet Holdings Limited (THL) was incorporated in Pakistan on October 21, 2004 under the Companies Ordinance, 1984 (now Companies Act, 2017) and commenced commercial operations w.e.f. January 01, 2005. The principal activity of the subsidiary company was assembling and sale of motor bikes and rickshaws. As of the reporting date, the subsidiary company is only management Company of First Treet Manufacturing Modaraba and is a subsidiary of Treet Corporation Limited, a listed company. The registered office of subsidiary company is situated at 72-B, Industrial Area Kot Lakhpat, Lahore.

Treet HR Management (Private) Limited

Treet HR Management (Private) Limited (THRM) was incorporated in Pakistan on September 18, 2006 as a private limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). The subsidiary company is engaged in the business of rendering professional and technical services and providing related workforce to the host companies / customers under service agreements. The registered office of the subsidiary company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore. The company is a wholly owned subsidiary of Treet Holdings Limited, which is also a subsidiary of Treet Corporation Limited - an ultimate parent, a listed company.

Treet Power Limited

Treet Power Limited (TPL) was incorporated in Pakistan on November 20, 2007 under the Companies Ordinance, 1984 (now Companies Act, 2017). At present the subsidiary company is planning to set up an Electric Power Generation Project for generating, distributing and selling of Electric Power, which is kept in abeyance in order to complete other projects of the Group Companies of Treet Corporation Limited. The registered office of the company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore. The subsidiary company is a wholly owned subsidiary of Treet Holdings Limited, which is also a subsidiary of Treet Corporation Limited - an ultimate parent, a listed company.

Treet Renacon Pharma Limited

Treet Renacon Pharma Limited (TRPL) was incorporated on July 07, 2009. The Company is engaged in the business of manufacturing of all types of formulations of Hemodialysis Concentrate in powder and solution form for all brands of medicines. The Holding Company acquired 55.86% equity stake in the subsidiary company on January 18, 2017. The registered office of the subsidiary company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore whereas the manufacturing plant is situated at Plot Number 5 & 6, Phase 2, M-3 Industrial City (FIEDMC), Sahianwala Interchange, Faisalabad.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

Treet Trading L.L.C

This wholly owned foreign subsidiary was incorporated in Dubai. The principal place of business of the subsidiary company is in API World Tower, Ground Floor, Office 206, UNBOX Business Center, Sheikh Zayed Road, Dubai. The Holding Company made an investment in 375,000 fully paid ordinary shares of AED 1 each. The subsidiary company is engaged in the business of general trading.

Treet Packaging Limited

Treet Packaging Limited (the "Company") was incorporated in Pakistan on November 24, 2025 as a public unlisted company under the Companies Act, 2017. The Company is primarily engaged in owning, establishing, managing and operating a carton box manufacturing unit and manufacturing packing material of all kinds. The Company has not yet commenced its business operations. The registered office of the Company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Punjab.

- 1.1** During the year, Treet Corporation Limited incorporated Treet Packaging Limited (TPL), a public unlisted Company, for the purpose of acquiring the entire assets, liabilities and undertaking of First Treet Manufacturing Modaraba (FTMM), through a Scheme of Arrangement under the Companies Act, 2017. Upon effectuation of the Scheme, FTMM will stand dissolved without winding up and its listing status will be transferred to TPL. The Scheme of Arrangement was approved by the Board of Directors of the Modaraba Management Company on February 26, 2026 and is currently in progress. Subsequent to the year end, the Securities and Exchange Commission of Pakistan (SECP) has approved the Scheme, while the remaining regulatory and legal approvals, including sanction by the Honourable Lahore High Court, Lahore, and approval by the respective members of TPL and FTMM at their Extraordinary General Meetings, are still pending. As at the reporting date, the Scheme has not yet been effectuated, and accordingly, this matter has no impact on these consolidated financial statements for the year.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Group is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.

Geographical location and addresses of major business units of the Group are as under:

Business Units	Geographical Location	Address
Treet Corporation Limited Manufacturing facility	Lahore	72-B, Industrial Area, Kot Lakhpat, Lahore.
Treet Corporation Limited Manufacturing facility	Hyderabad	Hali Road, Hyderabad.
Treet Battery Limited Manufacturing facility	Faisalabad	Plot Number 1, Phase 2, M-3 Industrial City (FIEDMC), Sahianwala Interchange, Faisalabad, Pakistan.
Treet Renacon Pharma Limited Manufacturing facility	Faisalabad	Plot Number 5 & 6, Phase 2, M-3 Industrial City (FIEDMC), Sahianwala

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

Corporate office	Lahore	Interchange, Faisalabad. 72-B, Industrial Area, Kot Lakhpat, Lahore.
Treet Trading L.L.C Corporate office	Dubai	API World Tower, Ground Floor, Office 206, UNBOX Business Center, Sheikh Zayed Road, Dubai.
Sales office	Lahore	Gulberg, Lahore.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These consolidated 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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

3.2 Basis of measurement

These consolidated financial statements have been prepared on the historical cost convention model except for investment in listed securities which are stated at their fair values, recognition of employee retirement benefits and lease liabilities which are stated at present value. The methods used to measure fair values/present values are discussed further in their respective policy notes. In these consolidated financial statements, except for the cash flow statement, all the transactions have been accounted for on accrual basis.

3.3 Functional and presentational currency

These consolidated financial statements are presented in Pak rupee (Rupee), which is also the functional currency of the Group.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Group's operations or did not have significant impact on the consolidated financial statements other than certain additional disclosures.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

Effective date (annual periods
beginning on or after)

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their consolidated financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the Group's consolidated financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' – Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 7 'Financial Instruments: Disclosures' – Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs) January 01, 2026

Amendments to IFRS 9 'Financial Instruments' – Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs) January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Amendments regarding translations to a hyperinflationary presentation currency January 01, 2027

IFRS 17 Insurance Contracts January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

5 SIGNIFICANT ESTIMATES AND JUDGMENTS AND OTHER ACCOUNTING POLICY INFORMATION

5.1 Significant estimates and judgements

The preparation of consolidated financial statements in conformity with approved accounting standards requires management 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 Group's financial statements or where judgments were exercised in application of accounting policies are as follows:

	Note
- Provisions and contingencies	6.02
- Staff retirement benefits	6.03
- Useful life of property, plant and equipment	6.04
- Expected credit loss	6.10
- Impairment of non-financial assets	6.10
- Taxation	6.13

6 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented in these consolidated financial statements:

6.01 Leases

Group as lessee

The Group enters into lease arrangements principally in respect of space for its operations. The Group assesses at contract inception whether a contract is, or contains, a lease.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The Group 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. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate. The Group has used its incremental borrowing rate as the discount rate for leases where rate is not readily available.

The Group has elected to apply the practical expedient not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight-line basis over the lease term.

6.02 Provisions and contingencies

Provisions are recognized in the consolidated statement of financial position when the Group has a present legal or constructive obligation as a result of past events and it is probable that outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions have been reviewed at reporting date and adjusted to reflect current best estimate. Where the outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

A provision for warranties is recognised on the basis of best estimate of the warranty expense at the reporting date based on the past practice of customer claims and quantum of warranty expenses incurred during the year. While making the estimate, the Group takes into account the frequency of customer complaints, the past and expected trend of defects in the product etc.

6.03 Staff retirement benefits

The main features of the schemes operated by the Group for its employees are as follows:

Defined contribution plans:

The Group has maintained two contributory schemes for the employees, as below:

- (i) A recognized contributory provident fund scheme namely "Treet Corporation Limited – Group Employees Provident Fund" is in operation, covering all permanent employees. Equal monthly contributions are made both by the Group and employees in accordance with the rules of the scheme at 10% of the basic salary.
- (ii) A recognized contributory fund scheme namely "Treet Corporation Limited – Group Employee Service Fund" is in operation which covers all permanent management employees. In accordance with the rules of the scheme, equal monthly contributions are made by the

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

Group at 10% of basic salary from the date the employee gets permanent status however it is optional for employees to contribute in service fund. Additional contributions may be made by the Group for those employees who have at most 15 years of service remaining before reaching retirement age. Employee can start their additional contribution above the threshold limit of 10% of the basic salary at any time.

Defined benefit plans:

An approved funded gratuity scheme and a funded superannuation scheme 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 Group'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' and latest actuarial valuation has been carried out at June 30, 2026. When calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Actual gains and losses arising from experience, adjustments and changes in actuarial assumptions are charged to equity through other comprehensive income in the year in which they arise. Past service costs are recognized immediately in the statement of profit or loss. The main features of defined benefit schemes are mentioned in Note 23 to these consolidated financial statements.

6.04 Property, plant and equipment

Operating fixed assets

Property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and identified impairment losses, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs. Freehold land is stated at cost.

Depreciation on all property, plant and equipment, except freehold land and certain plant and machinery, is charged to the consolidated statement of profit or loss using the straight-line method over the estimated useful lives of the assets, after taking into account their residual values, where significant. Plant and machinery of the subsidiary, Treet Battery Limited, is depreciated using the units of production method. The residual values and useful lives of the assets are reviewed at each financial year-end.

Depreciation on additions to property, plant and equipment is charged from the day on which an asset is available for use till the day the asset is fully depreciated or disposed off. Assets, which have been fully depreciated, are retained in the books at a nominal value of Rupee 1. 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.

Capital work in progress

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

Notes to the consolidated Financial Statements

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assets are available for use.

6.05 Business Combinations

Business combinations are accounted for by applying the acquisition method of accounting. The cost of acquisition is measured as the fair value of assets given, equity instruments issued and the liabilities incurred or assumed at the date of acquisition. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, if any. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the Group's share of identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated statement of profit or loss. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

6.06 Intangible Assets

Goodwill

Goodwill arising from a business combination is allocated to cash generating unit or group of cash generating units that are expected to benefit from the synergies of the combination. Impairment loss in respect of goodwill is not reversed.

Goodwill arising on the acquisition of the subsidiaries is measured at cost less accumulated impairment losses, if any.

Computer software

It represent the cost of computer software (ERP system) and are stated at cost less accumulated amortization and any identified impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in consolidated statement of profit or loss as incurred.

All intangibles except goodwill, with finite useful life are amortized over the period of five years on a straight line basis so as to write off the cost of an asset over their estimated useful life. Amortization on additions to intangible assets is charged from the day the asset is available for use till the day the asset is fully amortized or disposed off.

6.07 Investments

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital are included in current assets, all other investments are classified as non-current. Management determines the classification of its investments at the time of purchase depending on the purpose for which the investments are required and re-evaluates this classification on regular basis.

6.08 Trade debts, loans, deposits and other receivables

These are classified at amortized cost and are initially recognized when they are originated

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

6.09 Inventories

Stock in trade

Stock of raw materials, packing materials, work in process and finished goods is valued at lower of moving weighted 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 direct production costs such as raw materials, consumables, labor and appropriate proportion of production overheads.

Finished goods purchased for resale are valued at moving average cost of purchase and comprise of purchase price and other costs incurred in bringing the material to its present location and condition.

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

Stores, spare parts and loose tools

These are valued at the moving average cost except for items in transit, which are valued at invoice price and related expenses incurred up to the reporting date. The Group 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 and spares.

6.10 Expected credit loss (ECL) against trade debts, deposits, advances and other receivables

Financial assets

The Group recognizes loss allowances for ECLs on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVOCI; and
- Contract asset

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12 month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

information.

The Group assumes that the credit risk on financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovery of a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories, goodwill and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the consolidated statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

recognized.

6.11 Cash and cash equivalents

Cash and cash equivalents are carried at amortized cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, current and deposit account balances with banks and term deposit receipts.

6.12 Revenue from contracts with customers

The Group is engaged in diverse businesses, including the manufacture and sale of corrugated boxes and soaps, the manufacture and sale of batteries, the manufacture and sale of blades and razors, general trading of goods, rendering of services, and investment activities including a modaraba management arrangement. Revenue from contracts with customers is recognised when, or as, control of the promised goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding sales tax and trade discounts. Income that does not arise from a contract with a customer within the scope of IFRS 15 is recognised under the applicable requirements of IFRS 9 and other relevant standards, as set out below.

Sale of goods

Revenue arising from the sale of goods including corrugated boxes, soaps, batteries, blades and razors, and other traded goods is measured in accordance with IFRS 15 at the fair value of the consideration received or receivable as defined in the sales contract, including variable consideration, and net of sales tax and trade discounts. Variable consideration is included in the transaction price only to the extent that it is highly probable a significant reversal of revenue will not occur once the related uncertainty is resolved.

Revenue is recognised at the point in time when control of the goods is transferred to the customer. On the basis of current agreements with the majority of customers, control transfers, and revenue is recognised, on delivery of the goods to the customer; in a limited number of cases, control transfers ex-factory, i.e. when goods are handed over to the customer at the manufacturing facility. For export sales, control transfers when the goods are loaded on to the vessel.

Contract liabilities represent the Group's obligation to transfer goods to a customer for which consideration has already been received, and relate mainly to advance payments from customers. A trade receivable is recognised when goods are delivered to a customer, as this is the point at which the consideration becomes unconditional and only the passage of time is required before payment is due.

Rendering of services

Revenue from services is recognised when the services are rendered and billed to the customer. Where a contract to provide services is capable of being measured by reference to the stage of completion, revenue is instead recognised on that basis, provided the amount of revenue can be measured reliably and it is probable that the associated economic benefits will flow to the Group.

Other income

Other income is recognised to the extent that it is probable that the associated economic benefits will flow to the Group and the amount can be measured reliably, and comprises the following:

- Dividend income is recognised when the right to receive the dividend is established.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

- Management fee income is recognised based on an agreed percentage of the profit of the managed Modaraba has been established.
- Interest / mark-up income, and return on bank deposits, investments and loans, is recognised using the effective interest method (or applicable rate of return), applied to the gross carrying amount of the financial asset, except for credit-impaired financial assets.
- All other income is recorded on an accrual basis.

Non – Operational Entities

Where a Group company is not operational during a reporting period, no revenue is recognised by that company for the period, and its position is reassessed at each reporting date pending commencement of operations.

6.13 Taxation

(a) Current Tax

Provision for current tax is based on taxable income for the year, determined in accordance with the provisions of the Income Tax Ordinance, 2001. The current tax charge is calculated using the applicable tax rates or the rates expected to apply to the year's profit if enacted, after considering available tax credits, rebates, and exemptions, if any. It also includes adjustments, where necessary, for prior years' tax provisions based on assessments finalized during the year.

(b) Deferred Tax

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

6.14 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in consolidated statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance, 2001 over the amount designated as current income tax for the year, is then recognized as a levy as per the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes as issued by the Institute of Chartered Accountants of Pakistan.

6.15 Basis of consolidation

These consolidated financial statements comprise the financial statements of the Parent, its subsidiary companies and its associates as at June 30, 2026. These consolidated financial statements have been prepared from the information available in the audited separate financial statements of the Parent for the year ended June 30, 2026 and the audited financial

Notes to the consolidated Financial Statements

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statements of the subsidiaries and associates for the year ended June 30, 2026.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Parent obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiary companies have been consolidated on a line-by-line basis and the carrying values of the investments held by the Parent have been eliminated against the shareholders' equity in the subsidiary companies. The financial statements of the subsidiaries are prepared for the same reporting year as of the Parent, using consistent accounting policies.

Intra-Group balances and transactions, and any unrealised income and expenses arising from intra - group transactions, are eliminated.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. Any goodwill that arises is tested annually for impairment.

Non-controlling interest

Non-controlling interest is that part of net results of operations and of net assets of the subsidiaries which are not owned by the Group either directly or indirectly. Non-controlling interest is presented as a separate item in the consolidated financial statements. The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. Non-controlling interest is measured at proportionate share of identifiable net assets at the time of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transaction.

Loss of control

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in consolidated statement of profit or loss. In addition, any amounts previously recognized in other comprehensive income in respect of that subsidiary are reclassified to the consolidated statement of profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently that retained interest is accounted for as an equity-accounted investee, joint venture or under IFRS - 09, depending on the level of influence retained.

Associates

Notes to the consolidated Financial Statements

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Associates are all entities over which the Group has significant influence but not control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the associate after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to consolidated statement of profit or loss where appropriate.

The Group's share of its associates post acquisition profits or losses is recognized in the consolidated statement of profit or loss and its share in post acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. The Group's share of its associates post acquisition changes in net assets are recognized directly in equity with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in associates equals or exceeds its interest in the associate including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associates.

Unrealized gains arising from transactions between the Group and its associates are eliminated against investment to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Associates, which the Group intends to dispose off within twelve months of the reporting date are not accounted for under the equity method and are shown under non-current assets held for sale at the lower of carrying amount and fair value less cost to sell.

Dilution gains and losses arising in investments in associates are recognized in the consolidated statement of profit or loss.

At each reporting date, the Group reviews the carrying amounts of its investments in associates to assess whether there is any indication that such investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment losses are recognized as expense.

Goodwill

Goodwill represents the excess of the aggregate of the consideration transferred and the value of non controlling interest using proportionate share method over the net identifiable assets acquired and liabilities assumed. After initial recognition it is measured at carrying value i.e. at date of acquisition less any accumulated impairment.

6.16 Financial instruments

All financial assets and financial liabilities of the Group have been initially recognized when the Group became a party to the contractual provisions of the instruments.

6.16.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or

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loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in Note 32 Revenue from contracts with customers.

6.16.2 Classification and subsequent measurement

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group's financial assets are measured subsequently at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the consolidated statement of profit or loss. Any gain or loss on derecognition is recognized in the consolidated statement of profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, short term loans, security deposits, trade and other receivables and short term investments.

Financial assets – Business model assessment

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;

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- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

The Group has classified all of its financial liabilities at initial recognition, as loans and borrowings and, payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities comprise trade and other payables, long term and short term borrowings and accrued markup.

6.16.3 Derecognition

Financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group might enter into transactions whereby it transfers assets recognized in its consolidated 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

Financial liability have been derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

6.16.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if the Group has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

6.16.5 Impairment

Financial assets

The Group recognizes expected credit loss on financial assets measured at amortized cost. The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof.

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For the year ended June 30, 2026

The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

6.17 Dividend

Dividend to shareholders is recognized as a liability in the period in which it is approved.

6.18 Deferred grants

Deferred grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to consolidated statement of profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

6.19 Foreign currency translation

Transactions denominated in foreign currencies are recorded in Pakistani Rupees at the foreign currency rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange approximating those at the reporting date. Exchange differences are taken to the consolidated statement of profit or loss.

6.20 Borrowings

Borrowings are classified as 'financial liabilities at amortized cost'. On initial recognition, these are measured at cost, being fair value at the date the liability is incurred, less attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost with any difference between cost and value at maturity recognized in consolidated statement of profit or loss over the period of the borrowings on an effective interest basis.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

6.21 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period

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of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in profit or loss account in the period in which they are incurred.

6.22 Trade and other payables

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 Group.

6.23 Earning Per share

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

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

6.24 Related party transactions

Related party transactions are undertaken in the normal course of business and are carried out in accordance with the Group's policy on related party transactions, as approved by the Board of Directors upon the recommendations of the Board Audit Committee.

6.25 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from other segments. Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Director of the Group that makes strategic decisions.

6.26 Government grant

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of "government" refers to governments, government agencies and similar bodies, whether local, national or international.

The Group recognizes government grants when there is reasonable assurance that grants will be received and the Group will be able to comply with conditions associated with grants.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Group will be able to comply with the conditions associated with the grants.

Grants that compensate the Group for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

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Subsidized long term borrowings are initially measured at the fair value i.e. the present value of the expected future cash flows discounted at a market-related interest rate. The difference between the amount received and the fair value is recognized as government grant. In subsequent years, the grant is recognized in the consolidated statement of profit or loss or capital work in progress, in line with the recognition of interest expense the grant is compensating and is presented as a reduction of related interest expense.

6.27 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

7 PROPERTY, PLANT AND EQUIPMENT

	Note	2026 (Rupees in thousand)	2025
Operating fixed assets	7.1	11,187,965	10,024,513
Right of use assets	7.2	86,886	5,470
Capital work in progress	7.3	904,297	1,397,958
		12,179,148	11,427,941

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7.1 Operating fixed assets

Owned assets								
	Freehold land	Buildings on freehold land	Leasehold improvements	Plant and machinery	Furniture and fixtures	Computers and IT equipment	Vehicles	Total
	----- (Rupees in thousand) -----							
Year ended June 30, 2026								
Net carrying value basis								
Opening net book value	470,170	4,969,362	-	3,739,450	232,146	38,949	574,436	10,024,513
Additions	30,881	274,039	-	1,283,986	60,306	43,358	275,889	1,968,459
Disposals (NBV)	-	-	-	-	-	(163)	(28,596)	(28,759)
Depreciation charge	-	(169,835)	-	(334,463)	(47,585)	(24,298)	(200,067)	(776,248)
Closing net book value	501,051	5,073,566	-	4,688,973	244,867	57,846	621,662	11,187,965
Gross carrying value basis								
Cost	501,051	6,552,459	4,791	8,701,545	530,092	187,254	1,227,833	17,705,025
Accumulated depreciation	-	(1,478,893)	(4,791)	(4,012,572)	(285,225)	(129,408)	(606,171)	(6,517,060)
Net book value	501,051	5,073,566	-	4,688,973	244,867	57,846	621,662	11,187,965
Year ended June 30, 2025								
Net carrying value basis								
Opening net book value	470,170	3,675,371	-	3,333,393	166,814	27,290	415,130	8,088,168
Additions	-	1,436,167	-	632,139	100,335	26,081	328,014	2,522,736
Disposals (NBV)	-	-	-	(170)	-	-	(34,794)	(34,964)
Depreciation charge	-	(142,176)	-	(225,912)	(35,003)	(14,422)	(133,914)	(551,427)
Closing net book value	470,170	4,969,362	-	3,739,450	232,146	38,949	574,436	10,024,513
Gross carrying value basis								
Cost	470,170	6,278,418	4,791	7,417,561	469,786	144,768	1,008,751	15,794,245
Accumulated depreciation	-	(1,309,056)	(4,791)	(3,678,111)	(237,640)	(105,819)	(434,315)	(5,769,732)
Net book value	470,170	4,969,362	-	3,739,450	232,146	38,949	574,436	10,024,513
Depreciation rate	-	5%	10%	1.87% to 10%	10% to 25%	25%	20%	

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

7.1.1 Particulars of immovable property (i.e. land and building) in the name of Group are as follows:

Location	Usage of Immovable Property	Total area (acres)	Covered Area (Square Feet)
Main Haali/ Link Road Hyderabad	Manufacturing facility	5.49	239,057
72-B Main Peco Road, Kot Lakhpat Lahore	Head Office & Manufacturing facility	11.62	506,167
Warehouse land, 14 Km Multan Road, Lahore	Warehouse	1.50	65,340
05 Km off Ferozepur Road, Gajju Matta, Kacha Road, Lahore	Warehouse	10.29	448,232
72-B Main Peco Road, Kot Lakhpat Lahore	Warehouse	4	174,240
Rohi Nala Kaacha Road, Mouza Kaacha, Lahore.	Manufacturing facility	2.43	105,851
Faisalabad, Industrial Estate, Sahianwala, Faisalabad	Manufacturing facility	50.132	2,178,000

7.1.2 Depreciation charge for the year has been allocated as follows:

	Note	2026 (Rupees in thousand)	2025
Cost of revenue	33	622,797	460,583
Administrative expense	34	137,826	81,247
Distribution cost	35	44,613	22,834
		805,236	564,664

7.1.3 All assets of the Group as at June 30, 2026 are located in Pakistan and are in the name of the Group.

7.1.4 The carrying amount of the assets other than freehold land as at June 30, 2026 includes fully depreciated assets costing Rs. 1,915.172 million (2025: Rs. 1,804.852 million) but are still in use of the Group.

7.1.5 Disposal of property, plant and equipment

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

Description	Cost	Accumulated Depreciation	Net Book Value	Sales Proceeds	Gain / (loss)	Mode of Sale	Relationship	Particulars of Purchasers
----- (Rupees in thousand) -----								
Motor Cars								
Kia-Sportage - 2.0L	8,118	(3,516)	4,602	6,457	1,855	As per policy	Group employee	Asghar Ali Bhatti
MG-HS - 1.5L	8,113	(1,354)	6,759	6,535	(224)	As per policy	Group employee	Farhaan Abid Rao
Kia-Sorento - A/T 2.4L	9,084	(3,635)	5,449	7,334	1,885	As per policy	Group employee	Azhar Saeed Butt
Honda City Aspire CVT-1.5L	5,989	(2,695)	3,294	6,398	3,104	As per policy	Group employee	Naeem Ullah
Toyota-Corolla Altis CVT X-1.6L	6,851	(3,312)	3,539	4,403	864	As per policy	Group employee	Zunaira Dar
Toyota-Altis CVT A/T 1.8L	4,311	(3,086)	1,225	1,952	727	As per policy	Group employee	Amir Kaleem
Honda Civic CVT Oriel-1.8L	4,127	(3,536)	591	1,070	479	As per policy	Group employee	Imran Khan
Toyota Altis CVT A/T 1.8L	4,558	(3,034)	1,524	2,453	929	As per policy	Group employee	Rana Imran Ahmed
Suzuki Wagon-R VXR 1.0L	1,250	(251)	999	987	(12)	As per policy	Group employee	Abdul Qudus
Items having NBV less than Rs.500,000 each	5,278	(4,501)	777	1,692	915			
2026	57,679	(28,920)	28,759	39,281	10,522			
2025	19,009	(4,874)	14,135	13,227	(908)			

7.2 Right of use assets

Year ended June 30, 2026

Net carrying value basis

Opening net book value	3,294	2,176	5,470
Additions	84,327	26,077	110,404
Depreciation charge	(22,345)	(6,643)	(28,988)
Closing net book value	65,276	21,610	86,886

Gross carrying value basis

Cost	117,008	45,564	162,572
Accumulated depreciation	(51,732)	(23,954)	(75,686)
Net book value	65,276	21,610	86,886

Year ended June 30, 2025

Net carrying value basis

Opening net book value	15,480	640	16,120
Additions	-	2,587	2,587
Depreciation charge	(12,186)	(1,051)	(13,237)
Closing net book value	3,294	2,176	5,470

Gross carrying value basis

Cost	36,627	19,487	56,114
Accumulated depreciation	(33,333)	(17,311)	(50,644)
Net book value	3,294	2,176	5,470

Depreciation rate

33% 33%

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

- 7.2.1** The Group has lease contracts for its Lahore Gulberg office, Multan warehouse, Karachi warehouse and Hyderabad warehouse. The lease terms are for fixed periods and may be renewed upon mutual agreement between the parties. Where applicable, extension and termination options are considered in determining the lease term by the Group. Management exercises judgement in assessing whether such options are reasonably certain to be exercised when determining the lease term.

	Note	2026 (Rupees in thousand)	2025
7.3 Capital work in progress			
Civil works		376,729	374,198
Plant and machinery		245,257	941,184
Furniture and equipment		67,686	34,942
Vehicles		158,080	38,194
Computer and IT equipment		–	9,440
Advance for capital expenditure		56,545	–
		904,297	1,397,958
7.3.1 Movement in capital work-in-progress – at cost			
Opening balance		1,246,188	2,688,511
Additions during the year	7.3.2	1,177,273	1,231,947
Less: Transfers to operating fixed assets		(1,519,164)	(2,522,500)
Closing balance		904,297	1,397,958

- 7.3.2** This includes borrowing costs capitalised during the year of Rs. 94.43 million (2025: Rs. 122.08 million). The capitalization rate applied to expenditures on qualifying assets is 11.67% (2025: 14.45%), representing the weighted average rate of the Group's general borrowings.

	Note	2026 (Rupees in thousand)	2025
8 INTANGIBLE ASSETS			
ERP system		–	–
8.1 Movement at gross carrying value basis:			
Cost	8.2	74,552	74,552
Less: accumulated ammortization		(74,552)	(74,552)
		–	–
8.2 Intangible asset represents computer software (Oracle ERP system).			
9 Goodwill			
Goodwill acquired on acquisition	9.1	133,613	133,613

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

9.1 Goodwill acquired on acquisition

This represents excess of purchase consideration paid by the Group for acquisition of Renacon Pharma Limited (RPL) over Group's interest in the fair value of identifiable net assets of RPL at date of acquisition.

As at June 30, 2026, the Group has assessed whether there is any indication of impairment in accordance with IAS 36 'Impairment of Assets'. Based on this assessment, no events or circumstances were identified that would indicate that the carrying amount of goodwill may not be recoverable. Further, Renacon Pharma Limited continues to maintain a consistent profit and net asset position. Accordingly, no impairment loss has been recognized in respect of goodwill.

10 LONG TERM INVESTMENTS

	Note	2026 (Rupees in thousand)	2025
Investment in associates:			
Loads Limited – quoted	10.1	1,129,651	312,524
Global Assets (Private) Limited – unquoted	10.2	24,584	24,742
		1,154,235	337,266
10.1 Loads Limited – quoted:			
91,619,252 (2025: 31,387,657) fully paid ordinary shares of Rs. 10 each Equity held: 24.68% (2025: 12.49%) Chief Executive Officer – Mohammad Mohtashim Aftab	10.1.1	1,129,651	312,524
10.1.1 Movement in equity investment			
Cost	10.1.2	287,455	287,455
Addition during the year	10.1.3	752,895	-
		1,040,350	287,455
Post acquisition profits and reserves brought forward		25,069	15,579
Share of profit for the year		64,722	10,226
Share of other comprehensive loss for the year		(490)	(736)
		89,301	25,069
Closing balance		1,129,651	312,524

10.1.2 This represents investment in associate, Loads Limited which is incorporated in Pakistan and listed on Pakistan Stock Exchange. Its registered office is situated at Plot No. DSU 19 sector – II Pak Steel Industrial Estate, Bin Qasim Industrial Area, Karachi. The principal activity of the associate is to manufacture and sell radiators, exhaust systems and other components for automotive industry. The Group owns 24.68% (2025:12.49%) share capital of Loads Limited.

10.1.3 The financial year end of Loads Limited is June 30. As at June 30, 2026, the fair value of the Group's interest in Loads Limited was Rs.1,313.82 million (2025: Rs.452.92 million) based on the quoted market price available on the Pakistan Stock Exchange, which is a level 1 input in terms of IFRS 13.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
Current assets		3,554,453	2,460,111
Non-current assets		4,009,637	3,877,476
Current liabilities		(3,132,635)	(3,187,365)
Non-current liabilities		(107,808)	(64,872)
Revenue		7,582,587	6,032,903
Profit or loss from continuing operations		356,227	81,856
Profit/(loss) for the year		356,227	81,856
Total comprehensive income for the year		356,227	81,864
Percentage of direct holding		24.68%	12.49%
Percentage of effective holding		-	-
Total holding percentage		24.68%	12.49%
10.2 Global Assets (Private) Limited - unquoted:			
3,000,000 (2025: 3,000,000) authorized shares of Rs. 10 each			
Equity held: 28.74% (2024: 28.74%)			
Chief Executive Officer - Syed Sheharyar Ali	10.2.1	24,584	24,742
10.2.1 Movement in equity investment			
Cost		30,000	30,000
Post acquisition profits and reserves brought forward		(5,258)	(12,498)
Share of (loss) / profit for the year		(158)	7,240
Share of other comprehensive income for the year		-	-
		(5,416)	(5,258)
Closing balance		24,584	24,742

- 10.2.2** Global Assets (Private) Limited (formerly Treet Assets (Private) Limited) was incorporated on May 12, 2008 in Pakistan under the (repealed) Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activities of the company is to deal with investments in shares, debentures, bonds or any securities of the company or on behalf of the Parent i.e. Messrs. Treet Corporation Limited as well as other group companies. The registered office of the company is situated at 72-B, Industrial Area, Kot lakh pat, Lahore. The following table summarizes the financial information of Global Assets (Private) Limited as included in its own audited financial statements and the Group's share in the results.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
Current assets		82,401	82,949
Non-current assets		-	-
Current liabilities		315	314
Non-current liabilities		-	-
Revenue		-	-
Profit or loss from continuing operations		(549)	25,098
(Loss) / profit for the year		(549)	25,098
Total comprehensive income for the year		(549)	25,098
Percentage of direct holding		0.00%	0.00%
Percentage of effective holding		28.85%	28.85%
Total holding percentage		28.85%	28.85%
11 LONG TERM LOANS AND ADVANCES			
Long term advances	11.1	22,337	53,248
Loans to employees:			
Executives		71,717	26,901
Other employees		11,608	8,821
	11.2	83,325	35,722
Less: current portion of loan to employees	18	(19,285)	(28,606)
		86,377	60,364

11.1 These include advances against purchase of vehicles paid to various automobile suppliers.

11.2 These loans are interest-free and are secured against employees' retirement benefits. These loans are recoverable in 12 to 48 monthly instalments. The management measures these loans at their present value by discounting the expected future cash flows using the KIBOR rate.

		2026 (Rupees in thousand)	2025
12 LONG TERM SECURITY DEPOSITS			
Long term security deposits	12.1	66,952	68,764
12.1 Long term security deposits consist of security deposits placed with utility companies and other parties in connection with business operations.			
13 DEFERRED TAXATION			
Deferred taxation	13.1	209,785	171,558

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

		2026 (Rupees in thousand)	2025
13.1	Deferred tax liability arises in respect of following temporary differences:		
	Taxable temporary differences on:		
	Accelerated tax depreciation	(1,262,217)	(1,082,085)
	Group share of associates	(12,583)	(3,760)
		(1,274,800)	(1,085,845)
	Deductible temporary differences on:		
	Employee retirement benefits	324,796	237,681
	Provisions and allowances	174,305	70,190
	Minimum tax	-	1,765
	Unused tax losses	1,165,326	1,207,668
	Lease arrangement - net	205	536
		1,664,632	1,517,840
	Deferred tax asset unrecognized	(180,047)	(260,437)
		209,785	171,558
13.1.1	Movement in deferred tax liability is as follows:		
	Opening balance	171,558	213,581
	Deferred tax (expense) / income recognized in consolidated statement of profit or loss	(48,888)	(577)
	Deferred tax income / (expense) recognized in statement of other comprehensive income	87,115	(41,446)
	Closing balance	209,785	171,558
14	STORES AND SPARES		
	Stores	305,634	354,376
	Spares	161,033	168,745
		466,667	523,121
	Provision for obsolete and slow moving inventory	(7,909)	(7,202)
		458,758	515,919
15	STOCK IN TRADE		
	Raw and packing material	15.1 3,136,297	2,817,023
	Work in process	15.2 425,603	404,128
	Finished goods	15.3 1,942,521	1,168,427
		5,504,421	4,389,578
	Provision for obsolete and slow moving inventory	(20,478)	(7,517)
		5,483,943	4,382,061
15.1	Raw and packing material:		
	Blades, razor, shaving foam	2,013,852	1,924,405
	Battery	649,362	610,381
	Soaps	106,111	44,968
	Corrugated boxes	249,561	137,064
	Pharmaceutical products	117,411	100,205
		15.1.1 3,136,297	2,817,023

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
15.1.1	It includes raw material in transit as follows:		
	Blades, razor, shaving foam	-	268,100
	Battery	117,242	-
	Corrugated boxes	9,738	-
		126,980	268,100
15.2	Work in process:		
	Blades, razor, shaving foam	61,361	96,928
	Battery	350,057	300,555
	Corrugated boxes	14,185	6,645
		425,603	404,128
15.3	Finished goods:		
	Blades, razor, shaving foam	1,052,064	808,266
	Trading	7,902	23,295
	Battery	667,974	95,333
	Soaps	139,911	151,721
	Corrugated boxes	42,668	25,700
	Bike	2,304	-
	Pharmaceutical products	29,698	64,112
	15.3.1	1,942,521	1,168,427
15.3.1	It includes finished goods in transit as follows:		
	Blades, razor, shaving foam	-	98,800
16	SHORT TERM INVESTMENTS		
	Securities held for trading:		
	Quoted equity securities	16.1 8,516	37,820
	Investment in treasury bills	16.2 300,000	-
	Others	16.3 284,000	-
		592,516	37,820

16.1 Detail of investments in listed equity securities is stated below:

	Carrying amount		Fair value	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	-----Rupees in thousand-----			
Securities:				
Maqbool Textile Mills Limited	-	27,554	-	32,444
Aisha Steel Mills Limited	322	322	404	367
United Bank Limited	5,654	5,654	8,058	4,967
Others	31	31	54	42
	6,007	33,561	8,516	37,820

16.2 This represents investment in Government of Pakistan Treasury Bills with a yield to maturity of

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

11.95% per annum.

- 16.3 This represents an investment in a separately managed account with BMA Investment Advisors Limited. The investment is managed on a discretionary basis with an investment period of one year, with a roll-over option of up-to two year. The portfolio invests in fixed-income instruments, with an allocation of 80–100% to government securities, PIBs, TDRs, bonds, mutual funds and sukuks, and 0–20% in listed equities. The investment gives a return of 13.24% per annum. Management fees are charged at 0.60% per annum, along with a performance fee of 20% on returns exceeding the benchmark.

	Note	2026 (Rupees in thousand)	2025
17 TRADE DEBTS			
Foreign debtors		33,221	256,445
Local debtors	17.1	1,948,082	1,752,459
		1,981,303	2,008,904
Less: Expected credit loss	17.2	(146,369)	(93,478)
		1,834,934	1,915,426
17.1 It includes unsecured receivable from the following related parties:			
Liaquat National Hospital		5,955	4,379
Loads Limited		64	90
Gulab Devi Chest Hospital		5,386	1,582
Specialized Autoparts Industries (Private) Limited		7	20
Multiple Autoparts Industries (Private) Limited		144	144
		11,556	6,215
17.1.1 Maximum amount outstanding at any time during the year, with respect to month end balances of related party balances is as follows:			

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
Liaquat National Hospital Loads Limited Gulab Devi Chest Hospital Specialized Autoparts Industries (Private) Limited Multiple Autoparts Industries (Private) Limited		6,062 90 5,542 20 144	4,379 94 1,604 20 144
		11,858	6,241
17.2 Movement in expected credit loss:			
Opening balance		93,478	29,037
Expense for the year	36	52,891	69,665
Bad debts written off during the year		-	(5,224)
Closing balance		146,369	93,478
18 LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Current portion of loan to employees	11	19,285	28,606
Advances to employees	18.1	33,070	144,238
Advances to suppliers		345,156	504,698
Margin deposits against letters of credits		58	-
Prepayments		35,698	27,151
Deposits		81,534	9,812
Loan to director		-	670,000
Markup receivable on loan to director		-	225,169
Employees housing fund		39,873	39,873
Superannuation Fund		145,544	145,544
Employees provident fund		47,706	-
Service fund		14,080	-
Receivable from broker		741	75,000
Other receivables		21,007	15,902
		783,752	1,885,993
Balances with statutory authorities:			
Export rebate		100,359	148,993
Collector of customs - custom duty		30,115	2,509
Sales tax refundable		728,496	646,745
Income tax refundable		1,200,044	1,024,652
		2,059,014	1,822,899
Receivable from related parties:			
- Loads Limited		259,533	-
- Hi-Tech Alloy Wheels Limited		3,900	3,473
	18.2	263,433	3,473
		3,106,199	3,712,365

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

- 18.1** These are interest free advances to employees in respect of salary, medical and travelling expenses and are secured against their retirement benefits. Out of total receivables, amount of Rs. Nil. (2025: Rs. 6 million) is receivable from Chief Executive Officer.
- 18.2** These represent receivable from related parties on account of payments made on behalf of related parties, receivable on account of reimbursement of expenses, and advances given to meet working capital requirements of relates parties. A provision for impairment was charged in previous period hence, these balances are net of provision for impairment.

18.3 Ageing of balances

The balances due from related parties are neither past due nor impaired. Aging of balance due from related parties is as follows:

Name of Related Party	Less than 3 months	03 to 12 months	Greater than 12 months	2026	2025
----- Rupees in thousand -----					
Loads Limited	-	259,533	-	259,533	-
Hi-Tech Alloy Wheels Limited	431	-	3,469	3,900	3,473

- 18.4** Maximum outstanding balance due from related parties at any time during the year, with reference to month end balances is as follows:

	2026 (Rupees in thousand)	2025
Loads Limited	3,904	3,473
Hi-Tech Alloy Wheels Limited	679,617	-

- 18.5** Advances to the related parties for working capital requirements carry a markup rate of 3 months Kibor plus 1.488%.

	Note	2026 (Rupees in thousand)	2025
19 CASH AND BANK BALANCES			
Cash in hand		19,027	20,255
Balance with banks			
Current accounts		857,959	1,798,472
Savings accounts	19.1	331,446	135,767
	19.2	1,189,405	1,934,239
		1,208,432	1,954,494

- 19.1** Deposits under Shariah compliant arrangements carry a profit rate ranging from 4.2% to 7.8% per annum (2025: 4% to 8.2% per annum). The remaining balance carry mark-up at the rates ranging from 4.6% to 10.7% per annum (2025: 9.5% to 17.5% per annum).
- 19.2** Balance with banks includes Rs. 606.21 million (2025: Rs. 500.18 million) maintained under Shariah compliant arrangements.
- 19.3** The above figures of cash and bank balances reconcile with the cash and cash equivalents included in the consolidated statement of cash flows. Short term borrowings have been

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

excluded from cash and cash equivalents due to maturities exceeding ninety days. The opening cash and cash equivalents and corresponding figures have been reclassified accordingly.

20 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

20.1	Authorized capital	2026 (Number of shares)	2025	2026 (Rupees in thousand)	2025
	Ordinary shares of Rs. 10 each	750,000,000	750,000,000	7,500,000	7,500,000
	Preference shares of Rs. 10 each	150,000,000	150,000,000	1,500,000	1,500,000
		900,000,000	900,000,000	9,000,000	9,000,000
20.2	Issued, subscribed and paid up capital				
	Ordinary shares of Rs.10 each fully paid-up in cash	282,101,155	282,101,155	2,821,012	2,821,012
	Ordinary shares of Rs.10 each issued on conversion of PTCs	22,006,165	22,006,165	220,061	220,061
	Ordinary shares of Rs.10 each issued as bonus shares	52,420,143	52,420,143	524,201	524,201
	Ordinary shares of Rs.10 each issued against ESOS	14,501,351	14,501,351	145,014	145,014
		371,028,814	371,028,814	3,710,288	3,710,288
20.3	Syed Shahid Ali (Chairman) holds 116,551,705 (2025: 116,551,705) and Syed Shahryar Ali (Chief Executive Officer) holds 40,647,630 (2025: 40,620,075) ordinary shares of Rs. 10 each, representing 31.41% (2025: 31.41%) and 10.95% (2025: 10.95%) of the paid up capital.				
20.4	Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meeting of the Group. All shares rank equally with regard to Group's residual assets.				

	2026 (Rupees in thousand)	2025
21 NON-CONTROLLING INTEREST		
Non-controlling interest		
Treet Battery Limited	481,765	261,012
First Treet Manufacturing Modaraba	19,082	20,268
Treet Renacon Pharma Limited	496,346	493,425
	997,193	774,704

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	2026			
	Treet Battery Limited	First Treet Manufacturing Modaraba	Treet Renacon Pharma Limited	Total
	(Rupees in thousand)			
Non-current assets	6,454,123	377,618	2,400,717	9,232,458
Current assets	3,306,971	2,943,460	840,527	7,090,958
Non-current liabilities	(99,744)	(3,423)	(787,615)	(890,782)
Current liabilities	(7,445,318)	(500,536)	(1,329,148)	(9,275,002)
Net assets	2,216,032	2,817,119	1,124,481	6,157,632
Carrying amount of NCI	481,765	19,082	496,346	997,193
	2026			
	Treet Battery Limited	First Treet Manufacturing Modaraba	Treet Renacon Pharma Limited	Total
	(Rupees in thousand)			
Revenue from contracts with customers - net	6,859,254	4,162,796	1,478,237	12,500,287
Profit after taxation	42,265	119,924	6,614	168,803
Other comprehensive income	-	-	-	-
Total comprehensive income	42,265	119,924	6,614	168,803
Total comprehensive income allocated to NCI	7,181	815	2,919	10,915
Net cash flows generated from operating activities	(660,484)	177,365	(45,793)	(528,912)
Net cash flows used in investing activities	884,307	(134,807)	(171,965)	577,535
Net cash flows used in financing activities	103,063	(293,400)	232,612	42,275
Net increase / (decrease) in cash and cash equivalents	326,886	(250,842)	14,854	90,898
NCI percentage	21.74%	0.68%	44.14%	

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	2025			Total
	Treet Battery Limited	First Treet Manufacturing Modaraba	Treet Renacon Pharma Limited	
	(Rupees in thousand)			
Non-current assets	6,354,904	280,813	2,290,061	8,925,778
Current assets	3,169,295	3,412,990	978,102	7,560,387
Non-current liabilities	-	-	(856,802)	(856,802)
Current liabilities	(7,350,432)	(703,208)	(1,293,494)	(9,347,134)
Net assets	2,173,767	2,990,595	1,117,867	6,282,229
Carrying amount of NCI	261,012	20,268	493,425	774,704
Revenue from contracts with customers - net	8,843,791	3,793,472	1,615,054	14,252,317
Profit after taxation	40,426	117,463	121,611	279,500
Other comprehensive income	-	-	-	-
Total comprehensive income	40,426	117,463	121,611	279,500
Total comprehensive income allocated to NCI	844	796	53,679	55,319
Net cash flows generated from operating activities	1,862,413	268,108	613,053	2,743,574
Net cash flows used in investing activities	(136,856)	(12,815)	(383,586)	(533,257)
Net cash flows used in financing activities	(1,131,345)	(654)	(282,395)	(1,414,394)
Net increase / (decrease) in cash and cash equivalents	594,212	254,639	(52,928)	795,923
NCI percentage	12.01%	0.68%	44.14%	

	Note	2026	2025
		(Rupees in thousand)	
22 LONG TERM FINANCES - SECURED			
Holding Company:			
Islamic mode of financing			
First Habib Modaraba - Diminishing Musharika	22.1	40,106	48,126
Bank Islami Pakistan Limited - Diminishing Musharika	22.2	91,014	145,477
		131,120	193,603
Conventional mode of financing			
Pakistan Kuwait Investment Company Limited - Term finance	22.3	437,500	562,500
Syndicate facility	22.4	1,062,500	1,312,500
MCB Bank Limited	22.5	115,319	-
		1,615,319	1,875,000
Subsidiary Companies:			
Islamic mode of financing			
Bank Islami Limited - Terf Facility	22.6	108,007	152,990
First Habib Modaraba - Diminishing musharika	22.7	46,606	32,329
		154,613	185,319
Conventional mode of financing			
Bank Alfalah Limited - Long term finance facility	22.8	236,378	200,000
Pair Investment Company Limited	22.9	605,000	605,000
		841,378	805,000
Less: Current portion shown under current liabilities	28	(642,668)	(562,911)
		2,099,762	2,496,011

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

- 22.1** This represents Diminishing Musharika facility of Rs. 150 million, obtained from First Habib Modaraba to purchase locally assembled vehicles. The tenor of the facility is upto 5 years. The facility is secured by way of registration of ownership of vehicles in favor of the Modarba. The loan is repayable in sixty equal monthly principal installments and profit payments at 3 Month KIBOR + 1% spread per annum. The effective markup rate ranging from 11.36% to 12.44% (2025: 12.38% to 13.86%) per annum, payable monthly in arrears.
- 22.2** This represents Diminishing Musharika facility of Rs. 176.63 million, obtained from Bank Islami Pakistan Limited to purchase brand new / second hand locally assembled vehicles and imported vehicles for personal use of employees and management. The tenor of the facility is upto 5 years. The facility is secured by way of registration of ownership of vehicles in favor of the bank with 10% minimum Group's share for local vehicles and 30% for imported vehicles. The loan is repayable in sixty equal monthly principal installments and profit payments at 1 Month KIBOR + 1.5% spread per annum. The effective markup rate ranging from 12.14% to 13.67% (2025: 12.72% to 22.33%) per annum, payable monthly in arrears.
- 22.3** This represents facility of Rs. 750 million obtained from Pakistan Kuwait Investment Company (Private) Limited for balance sheet re-profiling. The tenor of the facility is upto 8 years inclusive of 2-year grace period. The facility is secured by way of first Joint Pari Passu charge over all present and future plant and machinery of the Group. The loan is repayable in full in twenty four equal quarterly installments of Rs. 31.25 million. The facility was first disbursed on December 22, 2021, with markup charging on the facility at 3 Month KIBOR + 1.25% spread. The effective markup rate ranging from 11.89% to 12.61% (2025: 12.49% to 21.45%) per annum, payable quarterly in arrears.
- 22.4** This represents syndicated facility comprising of Habib Bank Limited and The Bank of Punjab of Rs.750 million each i.e Rs.1,500 million in total obtained for balance sheet profiling. The tenure of this facility is 8 years inclusive of 2-years grace period . The facility is secured by way of first joint parri passu charge over all present and future asset of the Group and lien and charge over Debt Payment Account and Disbursement Account . The loan is repayable in full in twenty four equal quarterly installments of Rs. 62.5 million. The facility was first disbursed on July 6, 2022, with markup charging on the facility at 3 Month KIBOR + 1.10% spread. The effective markup rate ranging from 10.55% to 12.17% (2025: 13.27% to 21.29%) per annum, payable quarterly in arrears.
- 22.5** This represents car financing facility of Rs. 120.6 million, obtained from MCB Bank Limited to purchase locally assembled vehicles. The tenor of the facility is upto 5 years. The facility is secured by way of hypothecation charge over the vehicles. The loan is repayable in sixty equal monthly principal installments and profit payments at 3 Month KIBOR + 1% spread per annum. The effective markup rate ranging from 11.36% to 12.44% (2025: Nil) per annum, payable monthly in arrears.
- 22.6** This represents the utilized long-term loan facility obtained by a subsidiary of the Group from BankIslami Pakistan Limited amounting to Rs. 300 million (30 June 2025: Rs. 300 million) under the Islamic Temporary Economic Refinance Facility (ITERF). In accordance with the terms and conditions of the ITERF, the facility is to be utilized for the retirement of letters of credit established through the bank and is repayable in quarterly instalments. The facility carries markup at SBP rate plus 4% per annum (below-market interest rate), payable quarterly in arrears.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

The facility is secured against the duties and taxes contributed by the subsidiary towards the machinery being imported / procured, BankIslami Pakistan Limited's title over the related assets, TRM of Rs. 0.10 million and equitable mortgage over the subsidiary's property, ranking charge over the Group's fixed assets (including land, buildings, plant and machinery) amounting to Rs. 400 million, to be upgraded to first pari passu charge within 180 days of first disbursement, cross-corporate guarantee of the Group and personal guarantee of an executive director of the Group, together with his personal net worth statement.

22.7 This represents a five-year Diminishing Musharakah facility obtained by a subsidiary of the Group from First Habib Modaraba to finance the purchase of vehicles. The facility is repayable in monthly instalments and carries profit at the rate of three-month KIBOR plus 1.75% per annum (2025: three-month KIBOR plus 1.75% per annum).

22.8 This represents a term finance facility with a sanctioned limit of Rs. 605 million (2025: Rs. 605 million) obtained by a subsidiary of the Group from Karandaaz Pakistan through Bank Alfalah Limited to finance capital expenditure relating to the new facility in Faisalabad Economic Development Zone for the manufacturing of hemodialysis concentrates, blood tubing lines, arteriovenous fistulas, dialyzers and other related projects. The facility is repayable in eight quarterly instalments after a grace period of five years and carries markup at the rate of three-month KIBOR plus 0.25% per annum (2025: three-month KIBOR plus 0.25% per annum).

The facility is secured against a corporate guarantee provided by the Group, in favour of the bank for an additional facility of Rs. 100 million without any additional margin; 100% cash margin to be provided by Karandaaz Pakistan Limited; and a first pari passu charge over all present and future fixed assets of the subsidiary in favour of the bank on behalf of Karandaaz Pakistan for a total amount of Rs. 807 million, inclusive of 25% margin.

22.9 This represents the utilized long-term finance facility with a sanctioned limit of Rs. 200 million (2025: Rs. 200 million) obtained by a subsidiary of the Group from Pair Investment Company Limited to finance the expansion of its plant. The facility is repayable in 16 equal quarterly instalments and carries markup at the rate of three-month KIBOR plus 1.75% per annum (2025: three-month KIBOR plus 1.75% per annum), payable quarterly in arrears.

The facility is secured against a first pari passu / hypothecation charge over all present and future movable fixed assets and equitable mortgage over land and buildings with 25% margin, ranking pari passu with other lenders of the Group, and a corporate guarantee provided by the Group.

	Note	2026 (Rupees in thousand)	2025
23 DEFERRED LIABILITIES			
Employee retirement benefits	23.1	1,731,123	1,596,749
Provision for gratuity		85	87
Others (payable for solar panels)	23.2	68,278	-
		1,799,486	1,596,836
23.1 Employee retirement benefits			
Gratuity fund		884,704	821,377
Superannuation fund - I		846,419	775,372
	23.1.1	1,731,123	1,596,749

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

		Gratuity		Superannuation	
		2026	2025	2026	2025
		(Rupees in thousand)			
23.1.1	Net retirement benefit obligation				
	Present value of defined benefit obligation	1,025,497	927,162	982,595	892,101
	Fair value of plan assets	(140,793)	(105,785)	(136,176)	(116,729)
	Net retirement benefit obligation	884,704	821,377	846,419	775,372
23.1.2	Movement in the present value of defined benefit obligation:				
	Opening balance	927,162	785,788	892,101	743,136
	Current service cost	77,049	70,252	64,105	55,731
	Past service cost (credit)	4,556	28,193	5,514	26,211
	Interest cost on defined benefit obligation	100,990	108,062	98,528	105,740
	Benefits due but not paid (payables)	(6,203)	(16,589)	-	(6,532)
	Benefits paid during the year	(129,137)	(89,737)	(107,125)	(45,984)
	Remeasurement: Experience adjustments	51,080	41,193	29,472	13,799
	Closing balance	1,025,497	927,162	982,595	892,101
23.1.3	Movement in fair value of plan assets:				
	Opening balance	105,784	40,399	116,729	3,578
	Contributions	145,725	143,744	113,657	71,271
	Interest income on plan assets	13,404	9,942	14,099	2,393
	Benefits paid during the year	(129,137)	(89,737)	(107,125)	(45,984)
	Benefits due but not paid	(6,203)	(16,589)	-	(6,532)
	Return on plan assets excluding interest income	11,220	18,025	(1,184)	92,003
	Closing balance	140,793	105,784	136,176	116,729
23.1.4	Amounts recognized in the consolidated statement of profit or loss:				
	Current service cost	77,049	70,252	64,105	55,731
	Past service cost (credit)	4,556	28,193	5,514	26,211
	Interest cost on defined benefit obligation	100,990	108,062	98,528	105,740
	Interest income on plan assets	(13,404)	(9,942)	(14,099)	(2,393)
	Total charge for the year	169,191	196,565	154,048	185,289

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

		Gratuity		Superannuation	
		2026	2025	2026	2025
		(Rupees in thousand)			
23.1.5	Remeasurements recognized in other comprehensive income:				
	Experience adjustments on obligation	51,080	41,193	29,472	13,799
	Return on plan assets excluding interest income	(11,220)	(18,025)	1,184	(92,003)
	Total remeasurements chargeable in OCI	39,860	23,168	30,656	(78,204)
23.1.6	Movement in the liability recognized in the consolidated statement of financial position:				
	Opening balance	821,378	745,389	775,372	739,558
	Charge for the year recognized in P&L	169,191	196,565	154,048	185,289
	Remeasurements recognized in OCI	39,860	23,169	30,656	(78,204)
	Contributions paid during the year	(145,725)	(143,745)	(113,657)	(71,271)
	Closing balance	884,704	821,378	846,419	775,372
23.1.7	Significant actuarial assumptions used for the valuation of these schemes are as follows:				
	Discount rate used for interest cost	11.75% p.a.	14.75% p.a.	11.75% p.a.	14.75% p.a.
	Discount rate used for year end obligation	11.75% p.a.	11.75% p.a.	11.75% p.a.	11.75% p.a.
	Expected rate of increase in eligible salary	11.75% p.a.	11.75% p.a.	11.75% p.a.	11.75% p.a.
	Mortality rates	SLIC 2001-2005 (Setback 1 yr)	SLIC 2001-2005 (Setback 1 yr)	SLIC 2001-2005 (Setback 1 yr)	SLIC 2001-2005 (Setback 1 yr)
	Withdrawal rates	Age-based (per appendix)	Age-based (per appendix)	Age-based (per appendix)	Age-based (per appendix)
	Normal retirement age	Age 60	Age 60	Age 60	Age 60

Notes to the consolidated Financial Statements

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23.1.8 Sensitivity analysis on defined benefit obligation as at June 30, 2026:

Significant actuarial assumptions for determination of the defined benefit obligation are the discount rate and the expected salary increase rate. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Gratuity	Superannuation	Total
	2026		
	(Rupees in thousand)		
Discount rate + 100 bps	939,092	896,930	1,836,022
Discount rate - 100 bps	1,125,336	1,081,778	2,207,114
Salary increase + 100 bps	1,124,384	1,080,831	2,205,215
Salary increase - 100 bps	938,365	896,211	1,834,576
23.1.9 Expected maturity profile of undiscounted benefit payments:			
Within next 12 months (FY 2027)	47,998	37,039	85,037
FY 2028	57,764	46,434	104,198
FY 2029	106,379	95,127	201,506
FY 2030	82,085	70,341	152,426
FY 2031	161,956	144,834	306,790
FY 2032	72,070	61,926	133,996
FY 2033	181,632	141,649	323,281
FY 2034	155,324	143,619	298,943
FY 2035	184,643	178,582	363,225
FY 2036	180,302	166,555	346,857
FY 2037 and beyond	11,778,918	11,835,318	23,614,236
Total expected benefit payments	13,009,071	12,921,424	25,930,495

The average duration of the defined benefit obligation of both the gratuity and the superannuation schemes at the end of the reporting period is 9 years (2025: 9 years).

		Gratuity	Superannuation
		2026	
23.1.10 Plan assets as at June 30, 2026 comprise:			
Equity		97.15%	23.23%
Cash and / or deposits		2.85%	76.77%
Total		100.00%	100.00%

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Gratuity	Superannuation	Total
	2027		
	----- (Rupees in thousand) -----		
23.1.11 Estimated expense for the year ending June 30, 2027			
Current service cost	83,941	70,230	154,171
Interest cost on defined benefit obligation	117,676	113,279	230,955
Interest income on plan assets	(16,543)	(16,001)	(32,544)
Estimated amount chargeable to profit or loss	185,074	167,508	352,582

	2026	2025
	(Rupees in thousand)	
23.1.12 Cost on account of defined benefit plans has been allocated as follows:		
Consolidated Statement of Profit or Loss:		
Cost of revenue	177,241	219,590
Administrative expense	74,850	86,853
Distribution cost	71,148	75,411
	323,239	381,854
consolidated Statement of Comprehensive Income:		
Charged to other comprehensive income	70,516	(55,036)

23.1.13 Risk on account of defined benefit plan

The entity faces following risks on account of defined benefit plans:

Final salary risk:

The risk that the final salary at the time of cessation of service is greater than assumed. Since the benefit is calculated on the final salary, which closely reflects inflation and other macro-economic factors, the benefit amount increases as salary increases.

Mortality risk:

The risk that the actual mortality experience is different from the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

Withdrawal risk:

The risk that actual withdrawal experience is different from the assumed withdrawal

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

probability. The significance of this risk varies with the age, service and entitled benefits of the employees.

Investment risk:

The risk of the plan assets underperforming and being insufficient to meet the related obligations.

Discount rate risk:

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in the discount rate will increase the plan liabilities, although this may be partially offset by an increase in the value of plan assets.

	Note	2026 (Rupees in thousand)	2025
23.2 Movement in payable against solar panels is as follows:			
Opening balance		-	-
Addition during the year		173,997	-
Interest expense accrued during the year		9,918	-
Paid during the year		(38,385)	-
Closing balance		145,530	-
Less: Current portion of deferred liability		(77,252)	-
		68,278	-
24 GOVERNMENT GRANT			
Government grant		2,915	12,673
Opening balance		28,014	53,643
Recognized during the year		(15,351)	-
Charged to capital work in progress		-	(25,629)
Closing balance		12,663	28,014
Less: Current portion		(9,748)	(15,341)
		2,915	12,673
24.1	The Group recognized government grant, in accordance with IAS - 20 'Accounting for Government Grants and Disclosure of Government Assistance on below market interest ITER F loan received.		
25 LEASE LIABILITIES			
Liability against right of use asset		87,806	6,601
Current portion of liability against right of use asset		(37,338)	(5,173)
		50,468	1,428
25.1 Movement of liability against right of use liability is as follows:			
Opening balance		6,601	19,928
Additions during the year		110,403	2,587
Interest on unwinding of liability against right of use assets		8,994	1,745
Payments during the year		(38,192)	(17,659)
Closing balance		87,806	6,601

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
25.2 Maturity analysis of liability against right of use asset is as follows:			
Less than one year		40,223	5,501
One to five years		61,650	1,575
Total undiscounted liability against right of use asset as at June 30		101,873	7,076
Impact of discounting on liability against right of use asset		(14,067)	(475)
		87,806	6,601
25.3 Lease liabilities pertain to leased warehouses in Hyderabad, Multan, Karachi and a sales office in Gulberg, Lahore.			
26 TRADE AND OTHER PAYABLES			
Trade creditors			
Related parties - unsecured	26.1	3	16,065
Others		1,702,281	1,712,359
		1,702,284	1,728,424
Due to related parties - unsecured	26.2	26	71
Accrued liabilities		1,328,684	982,254
Employees deposits		246,765	184,502
Payable against employees provident fund		-	24,284
Withholding sales tax payable		34,634	188,582
Withholding income tax payable		147,086	74,627
Provision for warranty		186,402	128,866
Retention money payable		-	20,927
Workers' Profit Participation Fund	26.3	219,541	120,254
Workers' Welfare Fund	26.4	25,703	34,728
Sales tax payable		14,689	125,591
Short term deposits		46,236	12,604
Temporary book overdraft - unsecured		29,605	487,802
Other payables		63,845	56,039
Payable to employee retirement benefit fund:			
Service fund	26.5	-	14,538
		4,045,500	4,184,094
26.1 This represents unsecured balances due to:			
IGI General Insurance		-	15,746
Gulab Devi Chest Hospital		3	3
Liaquat National Hospital		-	316
		3	16,065

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
26.2 Related parties – unsecured			
Loads Limited		26	71
26.2.1 These are interest free and in the normal course of business.			
26.3 Workers' Profit Participation Fund			
Balance at beginning of the year		120,254	69,606
Charge for the year	36	100,499	89,079
Payments made during the year		(8,462)	(47,063)
Markup on late payment	26.3.1	7,250	8,632
Balance at end of the year		219,541	120,254
26.3.1 This represents markup on amount withdrawn from Fund which carries markup at rate of KIBOR plus 2.5% as per Workers Profit Participation Fund.			
26.4 Workers' Welfare Fund			
Balance at beginning of the year		34,728	10,589
Charge for the year	36	11,293	35,484
Payments during the year		(20,318)	(11,345)
		(9,025)	24,139
Balance at end of the year		25,703	34,728
26.5 The Group maintains a Superannuation Fund to provide retirement benefits to employees and is managed in accordance with the Group's Superannuation Fund Policy. Any withdrawal made is subject to a markup rate of KIBOR plus 2%. All principal amount is outstanding as at period ended.			

	Note	2026 (Rupees in thousand)	2025
27 CONTRACT LIABILITIES			
Advance from customers	27.1	791,672	900,048
27.1 This represents advance received from customers for future sale of goods. During the year, the Group has recognized revenue amounting to Rs. 691.32 million, out of the contract liability as at June 30, 2025.			

Notes to the consolidated Financial Statements

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	Note	2026 (Rupees in thousand)	2025
28 CURRENT PORTION OF LONG TERM LIABILITIES			
Long term finances – secured	22	642,668	562,911
Government grant	24	9,748	15,341
Lease liabilities	25	37,338	5,173
Deferred liabilities	23.2	77,252	–
		767,006	583,425
29 SHORT TERM BORROWINGS			
Short term running finance – secured	29.1	2,560,436	2,430,732
Export refinance – secured	29.2	424,572	1,053,478
Short term advance – secured	29.3	400,000	150,000
Interest free – unsecured	29.4	50,000	50,000
Cash finance	29.5	2,948,315	2,618,164
		6,383,323	6,302,374

- 29.1** This represents running finance facility availed from various commercial banks to meet working capital requirements of the Group. These carry markup at an effective markup rate ranging from 11.25% to 14.49% (2025: 11.88% to 23.37%) per annum payable quarterly in arrears.
- 29.2** This represents export refinance and other funded (FATR) facilities availed from various commercial banks to meet working capital requirements of the Group. Export Refinance Facilities carry markup at an effective markup rate ranging from 8.23% to 11.17% (2025: 8% to 19%) and FATR facilities carry markup rate ranging from 11.77% to 12.88% (2025: 11.91% to 22.13%) per annum payable quarterly in arrears.
- 29.3** These represent short-term financing facilities obtained by subsidiaries of the Group from non-banking financial institutions to meet their working capital requirements, including procurement of raw materials for manufacturing of batteries. The facilities carry markup at rates ranging from three-month KIBOR plus 1.50% to 2.00% per annum, payable quarterly in arrears.
The facilities are secured against first joint pari passu charges over the current assets and plant and machinery of the respective subsidiaries, including a 25% safety margin, with one facility specifically secured against a first pari passu charge over current assets amounting to Rs. 267 million. The facilities are further secured by cross-corporate guarantee provided by the Group.
- 29.4** This loan is provided by the director to the Group and is unsecured and markup free.
- 29.5** These represent short-term financing facilities, including Istisna, Tijara, Musharakah running finance and other Shariah-compliant facilities, obtained from various financial institutions by the Group to meet working capital requirements, including procurement of raw materials, stocks, chemicals, stores, tools and spare parts and for manufacturing of batteries. The facilities carry profit / markup at rates ranging from three to six-month KIBOR plus 1.25% to 5.00% per annum (2025: three to six-month KIBOR plus 1.25% to 2.50% per annum), as well as effective profit rates ranging from 11.90% to 14.19% per annum (2025: 23.02% to 24.12% per annum), payable quarterly in arrears or on maturity.

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The facilities are secured against first joint pari passu charges over present and future current assets, plant and machinery, including applicable safety margins, and cross-corporate guarantees provided by the Group.

	2026 (Rupees in thousand)	2025
30 ACCRUED MARK-UP		
Mark-up accrued on borrowings		
Long term borrowings	68,441	76,793
Short term borrowings	206,238	237,084
	274,679	313,877

31 CONTINGENCIES AND COMMITMENTS

31.1 Contingencies

Income tax

- 31.1.1** During the year, the Additional commissioner Inland Revenue (ACIR) invoked the provisions of the section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) for the Tax year 2019, concerning various issues including pro-ration of the profit between local and export sales, addition on account of cash withdrawal under section 21(1), disallowance of exchange loss under section 34(3), advertisement expense under section 21(c) read with section 24, gratuity under section 34(3) and initial allowance under sections 22 and 23, raising a tax demand of Rs. 264 million through order dated June 29, 2025. Against this order, the Group filed an appeal before the Commissioner Inland Revenue–Appeals (CIRA), Lahore on July 23, 2025 which is pending adjudication.

The management, on the basis of the opinion of the legal advisor, is hopeful of the favourable outcome of the case, therefore no provision has been recognized in these consolidated financial statements.

- 31.1.2** The ACIR passed an order u/s 122(5A) dated April 21, 2021 and created an income tax demand of Rs. 25.35 million with respect to Tax year 2015. The Group paid Rs. 2.53 million (10% of demand), under protest, and recorded the same in advance tax. The Group appealed before CIRA, against the order of the department, where it deleted certain additions and some partially annulled through order dated March 30, 2022.

Being aggrieved, the Group filed second appeal before the ATIR on April 29, 2022 contesting the portion of annulment which is pending adjudication at year end. However, the department also filed second appeal on account of couple of add backs where adequate relief was not allowed in the first appeal.

Both of the counter appeals are still pending in the ATIR. The management, on the basis of the opinion of the legal advisor, is hopeful of the favourable outcome of the case, therefore no provision has been recognized in these consolidated financial statements.

- 31.1.3** The Group has an ongoing tax litigation relating to tax year 2013, in respect of which a tax demand of Rs. 10.061 million was raised by the tax authorities. The Group had filed an appeal against the said demand, which was subsequently decided in favour of the Group for the majority of the matters. The tax department, being aggrieved by the decision, filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which was subsequently challenged before the Honourable Lahore High Court and is currently pending adjudication.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

The management, on the basis of the opinion of the legal advisor, is hopeful of the favourable outcome of the case, therefore no provision has been recognized in these consolidated financial statements.

- 31.1.4** The ACIR (Refund) passed an order under section 170(4) of the Ordinance on May 23, 2025 rejecting the balance refund amounting to Rs.18 million with respect to Tax year 2023. During the year, the Group filed an appeal before CIRA, Lahore on July 23, 2025 against this order, which is pending adjudication. The tax advisor of the Group is confident about the favorable outcome of the case as the ACIR did not properly examined the documents and submitted the records during the hearing, therefore, no provision has been recorded in these consolidated financial statements.
- 31.1.5** For the tax year 2016, the ACIR invoked provision of section 122(5A) of the Ordinance on different issues such as addition under sections 111(1)(d) and 111(1)(b), allocation of expenses between export and local sale, inter corporate dividend, profit on sales of fixed assets, disposal of investment property addition under section 111(1)(c), disallowed statutory depreciation allowance, disallowed initial allowance, amortization of advertisement expenses, etc. and passed an order dated March 31, 2022 by raising a tax demand of Rs 125.60 million. The Group filed an appeal before CIRA, Lahore on April 23, 2022. The Group's first appeal was accepted majorly by the CIRA, thereby deleting as well as sending back a couple of add backs for revisiting the decision of assessing officer, whereby the whole tax demand mentioned above was deleted. The ACIR went into second appeal before ATIR on January 12, 2023 against the order of CIRA, which is still pending adjudication. The tax advisor of the Group is confident about the favorable outcome of the case, therefore, no provision has been recorded in these consolidated financial statements.
- 31.1.6** The ACIR through its order dated June 3, 2024, created a tax demand of Rs. 2.21 million under section 161(1) of the Ordinance in respect of the Tax year 2018. This demand includes a default surcharge and penalties, on the contention that the Group failed to deduct and deposit withholding tax from tax payers during the specified period. Being aggrieved, the Group has filed an appeal before CIRA on July 1, 2024. The tax advisor of the Group is confident about the favorable outcome of the case, therefore, no provision has been recorded in these consolidated financial statements.
- 31.1.7** The ACIR, in respect of tax year 2018, through its order dated June 25, 2024, raised a tax demand of Rs. 5.94 million under section 122(5A) of the Ordinance on different issues such as addition under section 21(1), reduced depreciation and initial allowance and advertisement expense amortized. Being aggrieved, the Group filed an appeal before CIRA on July 20, 2024. The tax advisor of the Group is confident about the favorable outcome of the case, therefore, no provision has been recorded in these consolidated financial statements.
- 31.1.8** The ACIR invoked the provisions of section 122(5A) of the Ordinance for the tax year 2020 concerning various issues, including addition on account of Superannuation Fund under section 21(e), disallowance of tax amortization under section 24(3), disallowance of initial allowance under section 23(5), disallowance of tax credit on donations, charging of minimum tax on trading income and proration of profit between local and export sales, and passed an order dated June 29, 2026 raising a tax demand of Rs. 3.68 million. Against this order, the Group filed an appeal before CIR-Appeals, Lahore on July 23, 2026 which is pending adjudication. The tax advisor of the Group is confident about the favourable outcome of the case, therefore, no provision has been recorded in these consolidated financial statements.
- 31.1.9** The ACIR invoked the provisions of section 122(5A) of the Ordinance for the tax year 2024 concerning various issues, including adjustment of minimum tax under section 113(2)(c), apportionment of expenses, tax credit under section 65B, mark-up expenses, advertisement and insurance, claim of depreciation on addition to vehicles, charity and donations, unrealized loss on short-term investments, provision for staff retirement benefits, addition under section 21(c) and non-allocation of expenses to capital gain, and passed an order dated December

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

11, 2025 with certain additions, which increased the declared profit and reduced the refund from Rs. 106.91 million to Rs. 51.79 million, without raising any additional tax demand. Against this order, the Group filed an appeal before CIR (Appeals), Lahore on January 6, 2026 which is pending adjudication. The tax advisor of the Group is confident about the favourable outcome of the case, therefore, no provision has been recorded in these consolidated financial statements.

31.1.10 For the tax year 2024, the Deputy Commissioner Inland Revenue passed an order under section 205 read with section 137(1) of the Ordinance on June 9, 2026, charging default surcharge of Rs. 11.24 million for alleged failure to pay Super Tax under section 4C of the Ordinance. Against this order, the Group filed an appeal before Commissioner Inland Revenue (Appeals-I), Lahore on June 23, 2026 which is pending adjudication. The tax advisor of the Group is confident about the favourable outcome of the case, as the Group was in litigation on the levy of Super Tax before the Honourable Courts and had a substantial refund for the year under consideration, therefore, no provision has been recorded in these consolidated financial statements.

31.1.11 For the tax year 2025, the Deputy Commissioner Inland Revenue passed an order under section 205 read with section 137(1) of the Ordinance on June 9, 2026, charging default surcharge of Rs. 2.15 million for alleged failure to pay Super Tax under section 4C of the Ordinance. Against this order, the Group filed an appeal before Commissioner Inland Revenue (Appeals-I), Lahore on June 23, 2026 which is pending adjudication. The tax advisor of the Group is confident about the favourable outcome of the case, as the Group was in litigation on the levy of Super Tax before the Honourable Courts and had substantial refunds, therefore, no provision has been recorded in these consolidated financial statements.

31.1.12 The Additional Commissioner Inland Revenue exercised jurisdiction under section 122(5A) of the Income Tax Ordinance, 2001 for Tax Year 2024, raising issues on account of differences noted between the income tax return filed and other departmental record. Vide order dated November 26, 2025, no tax demand was raised but ATIR reduced the declared loss and refund from Rs. 133.785 million to Rs. 121.642 million. The Group filed an appeal before the CIR (Appeals)-VI, Lahore, which was decided in the Group's favour on July 10, 2026. The Department has filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR) on August 06, 2026, which remains pending adjudication. The tax advisor of the Group is confident about the favorable outcome of the case, therefore, no provision has been recorded in these consolidated financial statements.

31.1.13 For the Tax Years 2011 and 2012, the Deputy Commissioner Inland Revenue (DCIR) raised tax demands of Rs. 1.136 million and Rs. 23.894 million respectively through its assessment orders under section 161/205/132 of the Income Tax Ordinance, 2001, on the alleged default that the tax at source was not properly deducted by the Group under different accounting heads. Against these orders, the Group filed appeal before the Commissioner Inland Revenue (Appeals - I) on 23-07-2025 which is pending adjudication at the terminal date. Based on the opinion of the Group's tax advisor, the management expects a favourable outcome and accordingly no provision has been made in these consolidated financial statements.

31.1.14 For the Tax Years 2022 and 2023, the Deputy Commissioner Inland Revenue (DCIR Refund), R-Range - I, Unit - I, LTO, Lahore, passed orders under section 170 (4) of the Income Tax Ordinance, 2001, on 22-05-2025 wherein income tax refundable amounting to Rs. 6.870 million and Rs. 90.914 million respectively has been rejected. Against these orders, the Group filed appeals before the Commissioner Inland Revenue (Appeals - I) and Appellate Tribunal Inland Revenue on 19-06-2025 and 20-06-2025 respectively which are pending adjudication at the terminal date. The Group and its tax advisor are of the firm belief that the outcome in the instant appeals will be decided in favor of the Group as the learned DCIR did not properly examine the documents and records that were submitted during the hearing.

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Sales Tax

31.1.15 With respect to the Tax period from July 2016 to June 2018, Additional Commissioner Punjab Revenue Authority (PRA), Lahore, through its order dated December 18, 2020, raised a sales tax demand of Rs. 175.15 million along with default surcharge and penalty of Rs. 141.82 million, on the contention that the Group has received services taxable services but failed to withhold and deposit the tax as per the provisions of the Punjab Sales Tax on Services (Withholding) Rules, 2015. Being aggrieved, the Group has filed an appeal, dated February 22, 2021 before Commissioner Appeal (PRA), Lahore which was partially decided in the favour of the Group through order dated January 16, 2024. and reduced the sales tax demand to Rs 79.74 million along with penalty of Rs. 21.02 million. Against this order, the Group filed an appeal on February 17, 2024 before the ATIR, Lahore which is pending adjudication. The tax advisor of the Group is confident about the favorable outcome of the case, therefore, no provision has been recorded in these consolidated financial statements.

However, during the year the PRA initiated recovery proceedings in respect of the aforesaid sales tax demand and, through orders dated April 1, 2026 and April 7, 2026, directed Askari Bank and Meezan Bank, respectively, to attach the Group's overdraft accounts and recover an amount of Rs. 79.74 million. Consequently, amounts of Rs. 3.58 million and Rs. 59.40 million were recovered from Askari Bank and Meezan Bank, respectively, and deposited with the PRA. The remaining amount was subsequently paid by the Group to detach the bank accounts.

The Group through its legal advisor is of the view that the recovery proceedings were not undertaken in accordance with the prescribed course of action under Section 70(bb) of the Punjab Sales Tax on Services Act, 2012, as the recovery was initiated without prior notice to the Group. Based on the advice of its legal advisor and the merits of the case, management believes that the amount recovered by the PRA is virtually certain to be recovered from the PRA. Accordingly, the total amount of Rs. 79.74 million paid to and recovered by the PRA has been recognised as disclosed in Note 18.

31.1.16 The Deputy Commissioner Inland Revenue issued a Show Cause Notice under section 11E for the tax periods from July 2024 to March 2026 alleging that the Group had short-withheld sales tax amounting to Rs. 843.651 million on purchases of lead under Sr. No. 7 of the Eleventh Schedule to the Sales Tax Act, 1990. The Group filed a reply and, vide Assessment Order dated June 18, 2026, the Additional Commissioner substantially accepted the Group's contentions and reduced the alleged short-withholding to Rs. 31.807 million, including penalty and default surcharge. The Group has filed an appeal against the Assessment Order under Section 45-B, which is pending adjudication. The tax advisor of the Group is confident about the favorable outcome of the case, therefore, no provision has been recorded in these consolidated financial statements.

31.1.17 The DCIR issued a Show Cause Notice dated July 03, 2025 alleging inadmissible adjustment of input sales tax of Rs. 14.021 million under Section 8 for the tax period from July 2023 to May 2024. The Group contested the notice; however, vide Assessment Order No. 06/U-02 dated February 25, 2026, the Deputy Commissioner Inland Revenue rejected the Group's contentions and confirmed the disallowance of input tax, recoverable under Section 11E, along with default surcharge under Section 34 and penalty under Section 33(5) of the Act. The Group filed an appeal before the CIR (Appeals)-VI, Lahore on June 19, 2026 which remains pending adjudication. The tax advisor of the Group is confident about the favorable outcome of the case, therefore, no provision has been recorded in these consolidated financial statements.

31.1.18 For the tax period July 2017 to June 2018 a sale tax demand of Rs. 14.75 million along with penalty of Rs. 0.86 million (aggregating to Rs. 15.61 million) was created by Deputy Commissioner Inland Revenue, Unit-08, Audit-01, LTO, Lahore after conducting audit u/s 25 of the Sales Tax Act, 1990 mainly on the issue of inadmissible claim of input tax amounting to Rs. 13.57 million, thereby contradicting with the provisions of section 73 of the Sales Tax Act, 1990. Against this order the Group filed appeal before the CIR (Appeals), Zone-1, Lahore on May 26,

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2022 and the appeal was heard on August 01, 2022 and CIR Appeals had remanded the case back for re-adjudication. Against this order, the department filed a second appeal before the ATIR on December 29, 2022 which is pending adjudication at the terminal date. The Group and its tax advisor are of the opinion that the outcome in the instant appeal will be decided in their favor.

	2026 (Rupees in thousand)	2025
31.2 Commitments		
31.2.1 In respect of:		
Irrevocable letters of credit	505,364	1,731,463
31.2.2 Guarantees given by banks on behalf of the Group in favour of Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited as at June 30, 2026, amount to Rs. 2.5 million (2025: Rs. 2.5 million) and Rs. 2.4 million (2025: Rs. 2.4 million) respectively.		
31.2.3 Guarantees given by banks on behalf of the Group in favour of Collector of Customs as at June 30, 2026, amount to Rs. 13.2 million (2025: Rs. 13.2 million).		
31.2.4 Guarantees given by banks on behalf of the Group in favour of Yde Sa (SMC-Private) Limited as at June 30, 2026, amount to Rs. 1.85 million (2025: Rs. 1.85 million).		
31.2.5 Guarantees given by banks on behalf of the Group in favour of shipping companies as at June 30, 2026, amount to Rs. 8.87 million (2025: Nil).		
31.2.6 Guarantees given by the Group in favour of related parties as at June 30, 2026, amount to Rs. 4,205 million (2025: Rs. 3,655 million).		
31.2.7 Bank guarantees amounting to Rs. 58.17 million (2025: Rs. 58.17 million) were given by MCB Islamic Bank on behalf of Treet Battery Limited in favour of FESCO.		

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	Note	2026 (Rupees in thousand)	2025
32 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Local sales			
Blades, razors, shaving foam	32.1.1	14,082,811	11,972,509
Trading	32.1.2	158,923	2,222
Battery	32.1.3	9,947,552	12,886,918
Soaps	32.1.4	1,384,358	1,300,620
Corrugated boxes	32.1.5	3,435,542	3,056,568
Bikes	32.1.6	-	282
Pharmaceutical products	32.1.7	1,429,800	1,463,273
		30,438,986	30,682,392
Export sales			
Blades, razors, shaving foam	32.1.1	2,253,462	2,772,623
Pharmaceutical products	32.1.7	48,437	151,832
		2,301,899	2,924,455
Less:			
Trade discounts		(2,031,721)	(2,392,046)
Sales tax		(4,450,823)	(4,527,194)
		(6,482,544)	(6,919,240)
	32.2	26,258,341	26,687,607

32.1 Segment-wise disaggregation of revenue

	2026 (Rupees in thousand)	2025
32.1.1 Blades, razors, shaving foam		
Local sales	14,082,811	11,972,509
Export sales	2,253,462	2,772,623
	16,336,273	14,745,132
Less:		
Trade discounts	(459,110)	(314,257)
Sales tax	(2,102,845)	(1,855,392)
	(2,561,955)	(2,169,649)
	13,774,318	12,575,483
32.1.2 Trading		
Local sales	158,923	2,222
Less:		
Sales tax	(32,620)	(339)
	126,303	1,883

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For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
32.1.3 Battery			
Local sales		9,947,552	12,886,918
Less:			
Trade discounts		(1,571,302)	(2,077,660)
Sales tax		(1,517,152)	(1,965,977)
		(3,088,454)	(4,043,637)
		6,859,098	8,843,281
32.1.4 Soaps			
Local sales		1,384,358	1,300,620
Less:			
Trade discounts		(447)	-
Sales tax		(252,068)	(243,806)
		(252,515)	(243,806)
		1,131,843	1,056,814
32.1.5 Corrugated boxes			
Local sales		3,435,542	3,056,568
Less:			
Trade discounts		(862)	(78)
Sales tax		(546,138)	(461,644)
		(547,000)	(461,722)
		2,888,542	2,594,846
32.1.6 Bikes			
Local sales		-	282
Less:			
Sales tax		-	(36)
		-	246
32.1.7 Pharmaceutical products			
Local sales		1,429,800	1,463,273
Export sales		48,437	151,832
		1,478,237	1,615,105
Less:			
Trade discounts		-	(51)
		1,478,237	1,615,054

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

32.2 Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service line and timing of revenue recognition:

	Note	2026 (Rupees in thousand)	2025
Primary Geographical Markets			
Asia		24,938,898	25,389,981
Middle East		1,119,265	973,520
Europe		11,288	67,702
North America		18,376	134,930
Africa		150,002	121,474
South America		20,512	-
		26,258,341	26,687,607
Timing of revenue recognition			
Products transferred at a point in time:		26,258,341	26,687,607

33 COST OF REVENUE

Blades, razors, shaving foam and trading	33.1.1	8,202,245	8,004,208
Battery	33.1.2	5,446,945	7,078,439
Soaps	33.1.3	880,409	827,441
Corrugated boxes	33.1.4	2,891,518	2,480,300
Bikes	33.1.5	535	2,564
Pharmaceutical products	33.1.6	1,041,966	1,106,534
		18,463,618	19,499,486

33.1 Disaggregation of cost of revenue

33.1.1 Blades, razors, shaving foam and trading

Raw and packing materials consumed		4,739,175	4,716,002
Stores and spares consumed		200,948	161,117
Salaries, wages and other benefits	33.2	2,069,491	1,867,787
Fuel and power		640,943	667,815
Freight, octroi and handling		156,317	179,116
Repairs and maintenance		100,872	79,150
Rent, rates and taxes	33.3	8,996	29,968
Insurance		57,430	55,329
Travelling and conveyance		65,733	53,937
Printing and stationery		3,266	3,312
Postage and telephone		4,254	3,481

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
Depreciation on property, plant and equipment	7.1.2	340,195	208,961
Others		22,856	32,596
		8,410,476	8,058,571
Inventory effect of work in process:			
Opening		96,928	119,971
Closing		(61,361)	(96,928)
		35,567	23,043
Cost of goods manufactured		8,446,043	8,081,614
Inventory effect of finished goods:			
Opening		808,266	730,860
Closing		(1,052,064)	(808,266)
		(243,798)	(77,406)
		8,202,245	8,004,208
33.1.2 Battery			
Raw and packing materials consumed		4,687,954	5,412,759
Stores and spares consumed		26,982	20,716
Salaries, wages and other benefits	33.2	452,342	433,396
Fuel and power		369,045	479,266
Freight, octroi and handling		172,484	162,133
Repairs and maintenance		61,861	30,731
Rent, rates and taxes	33.3	7,178	6,885
Insurance		31,266	28,747
Travelling and conveyance		29,329	22,853
Depreciation on property, plant and equipment	7.1.2	208,731	202,932
Others		21,916	12,548
		6,069,088	6,812,966
Inventory effect of work in process:			
Opening		300,555	277,200
Closing		(350,057)	(300,555)
		(49,502)	(23,355)
Cost of goods manufactured		6,019,586	6,789,611
Inventory effect of finished goods:			
Opening		95,333	384,161
Closing		(667,974)	(95,333)
		(572,641)	288,828
		5,446,945	7,078,439

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
33.1.3 Soaps			
Raw and packing materials consumed		800,030	839,509
Salaries, wages and other benefits	33.2	3,697	3,539
Fuel and power		580	-
Freight, octroi and handling		29,174	23,194
Repairs and maintenance		80	223
Rent, rates and taxes	33.3	357	14
Insurance		372	372
Travelling and conveyance		318	-
Printing and stationery		53	-
Depreciation on property, plant and equipment	7.1.2	676	404
Others		33,262	43,034
		868,599	910,289
Inventory effect of finished goods:			
Opening		151,721	68,873
Closing		(139,911)	(151,721)
		11,810	(82,848)
		880,409	827,441
33.1.4 Corrugated boxes			
Raw and packing materials consumed		2,235,947	1,855,965
Stores and spares consumed		92,997	63,480
Salaries, wages and other benefits	33.2	225,008	230,481
Fuel and power		131,540	136,052
Freight, octroi and handling		134,336	108,447
Repairs and maintenance		30,091	25,717
Rent, rates and taxes	33.3	1,160	846
Insurance		5,502	2,792
Travelling and conveyance		7,348	5,431
Printing and stationery		4,398	-
Depreciation on property, plant and equipment	7.1.2	33,550	25,358
Others		4,411	18,806
		2,906,288	2,473,375
Inventory effect of work in process:			
Opening		6,645	11,702
Closing		(4,447)	(6,645)
		2,198	5,057
Cost of goods manufactured		2,908,486	2,478,432
Inventory effect of finished goods:			
Opening		25,700	27,568
Closing		(42,668)	(25,700)
		(16,968)	1,868
		2,891,518	2,480,300

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
33.1.5 Bikes			
Raw and packing materials consumed		-	36
Salaries, wages and other benefits		-	1,429
Repairs and maintenance		-	82
Travelling and conveyance		-	202
Depreciation on property, plant and equipment	7.1.2	496	398
Others		39	145
		535	2,292
Inventory effect of finished goods:			
Opening		2,304	2,576
Closing		(2,304)	(2,304)
		-	272
		535	2,564
33.1.6 Pharmaceutical products			
Raw and packing materials consumed		740,784	888,540
Stores and spares consumed		7,765	7,224
Salaries, wages and other benefits	33.2	96,927	82,200
Fuel and power		20,444	23,363
Freight, octroi and handling		66,681	-
Repairs and maintenance		6,393	6,151
Rent, rates and taxes	33.3	553	232
Insurance		3,053	6,087
Travelling and conveyance		7,625	6,492
Printing and stationery		3,619	726
Postage and telephone		494	1,556
Depreciation on property, plant and equipment	7.1.2	39,149	22,530
Others		14,065	84,396
		1,007,552	1,129,497
Inventory effect of work in process:			
Opening		-	626
Closing		-	-
		-	626
Cost of goods manufactured		1,007,552	1,130,123
Inventory effect of finished goods:			
Opening		64,112	40,523
Closing		(29,698)	(64,112)
		34,414	(23,589)
		1,041,966	1,106,534

33.2 Salaries, wages and other benefits include Rs. 92.76 million (2025: Rs. 113.04 million) and Rs. 84.46 million (2025: Rs. 106.55 million) in respect of defined benefit schemes and defined contribution schemes respectively.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

33.3 This includes short term lease expense of warehouses amounting to Rs. 18.24 million (2025: Rs . 37.95 million).

	Note	2026 (Rupees in thousand)	2025
34 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	34.1	1,202,504	1,035,805
Repairs and maintenance		60,788	37,866
Rates and taxes		20,851	13,334
Traveling and conveyance		137,814	95,105
Entertainment		10,366	9,434
Postage and telephone		19,139	17,616
Printing and stationery		14,781	12,952
Legal and professional charges	34.2	179,366	129,195
Computer expenses		59,003	61,421
Meeting fees	44	6,280	5,960
Subscription		23,313	11,234
Depreciation on property, plant and equipment	7.1.2	137,826	81,247
Research		-	6,430
Insurance		29,513	20,235
Utilities		10,606	-
Others		103,569	81,015
		2,015,719	1,618,849

34.1 Salaries and other benefits include Rs. 39.20 million (2025: Rs. 44.71 million) and Rs. 35.69 million (2025: Rs. 42.14 million) in respect of defined benefit schemes and defined contribution schemes respectively.

34.2 Legal and professional charges include the following in respect of auditors' remuneration:

	2026 (Rupees in thousand)	2025
Statutory audit	10,822	9,582
Half yearly review	1,632	1,632
Audit of retirement benefit funds	420	420
Other certification	1,306	1,057
Out of pocket expenses	752	688
	14,932	13,379

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
35 DISTRIBUTION COST			
Salaries, wages and other benefits	35.1	1,143,040	899,349
Repair and maintenance		9,776	14,477
Electricity and gas		1,550	974
Advertisement		884,009	711,138
Rates and taxes		5,105	17,048
Freight, octroi and handling		54,490	110,517
Traveling and conveyance		198,136	206,091
Printing and stationery		932	1,174
Legal and professional		36,977	12,040
Postage and telephone		10,625	11,463
Depreciation on property, plant and equipment	7.1.2	44,613	22,834
Warranty claims and provisions		366,536	389,452
Royalty		58,590	96,687
Entertainment		685	397
Export commission		68,135	64,582
Export expenses		8,057	14,899
Commission		60,136	-
Dealer incentives		-	10,000
Other expenses		38,513	111,442
		2,989,905	2,694,564

35.1 Salaries and other benefits include Rs. 37.14 million (2025: Rs. 38.82 million) and Rs. 33.90 million (2025: Rs. 36.59 million) in respect of defined benefit schemes and defined contribution schemes respectively.

	Note	2026 (Rupees in thousand)	2025
36 OTHER OPERATING EXPENSES			
Realized exchange loss		9,082	21,465
Workers' Profit Participation Fund	26.3	100,499	89,079
Workers' Welfare Fund	26.4	11,293	35,484
Impairment of other receivables		-	710
Donations	36.1	4,551	13,271
Assets written off		-	8
Provision for ECL on trade debts		52,891	69,665
Provision for obsolete and slow moving inventory		11,364	2,975
Others		18,843	28,328
		208,523	260,985

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	2026 (Rupees in thousand)	2025
36.1 During the year, donations have been made to the following:		
Gulab Devi Chest Hospital	146	12,146
Cancer Care Hospital	-	1,000
Institute of Islamic Culture	900	100
The Association for Overseas Technical Scholarship	-	25
Dr. Kanwal Khalid	1,000	-
Family Educational Services Foundation	900	-
Resilient Next Generation Foundation	500	-
Others	1,105	-
	4,551	13,271

None of the Directors of the Group or their spouse has any interest in donees except Gulab Devi Chest Hospital, which is the related party due to common directorship.

36.1.1 Donations include the following in which certain directors are interested:

			2026 (Rupees in thousand)	2025
Name of director	Interest in donee	Name of donee		
Mr. Syed Shahid Ali	Trustees	Gulab Devi Chest Hospital	146	12,146

	Note	2026 (Rupees in thousand)	2025
37 FINANCE COST			
Markup on long term borrowings		599,747	1,158,378
Markup on short term borrowings		530,822	395,413
Markup on Workers Profit Participation fund		3,663	3,220
Unwinding of liability against right of use asset	25.1	8,994	1,745
Interest expense on deferred liability	23.2	9,918	-
Bank charges		46,136	163,573
		1,199,280	1,722,329

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
38 OTHER INCOME			
Income from financial assets:			
Profit on bank deposits		39,065	52,135
Realised gain on short term investment at fair value through profit or loss		13,369	-
Unrealised gain on short term investment at fair value through profit or loss		36	4,183
Reversal of expected credit loss		-	710
Markup income		106,476	118,504
Dividend income		490	99
		159,436	175,631
Income from non-financial assets:			
Gain on disposal of property, plant and equipment		10,522	3,796
Scrap sale		28,451	48,470
Export rebate	38.1	12,842	38,536
Others		3,500	4,043
		55,315	94,845
		214,751	270,476

38.1 Rebate income is net of commission paid to agents of Rs. 10.2 million (2025: Rs. 4.7 million).

	Note	2026 (Rupees in thousand)	2025
39 LEVY			
Levy:			
Minimum tax differential		150,846	179,035
Final tax	39.1	1,809	29,121
		152,655	208,156

39.1 This represents final taxes paid under Section 154A of Income Tax Ordinance, 2001 representing levy in terms of requirements of IFRIC 21/IAS 37.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
39.2 Reconciliation of levy charge			
Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the consolidated statement of profit or loss is as follows:			
Current tax liability for the year as per applicable tax laws		832,398	620,468
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(679,743)	(412,312)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(152,655)	(208,156)
Difference		-	-
40 TAXATION			
Current income tax			
Current year		594,182	400,095
Prior year	40.1	85,561	12,217
		679,743	412,312
Deferred tax			
Current year	13.1.1	37,188	577
Prior year		11,700	-
		48,888	577
	40.2	728,631	412,889

40.1 This represents payment of super tax related to the previous years against the order received from the tax authorities during the year.

40.2 Reconciliation of tax charge for the year

Numerical reconciliation between the average effective tax rate and the applicable tax rate is as follows:

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

		2026 (Rupees in thousand)	2025
Profit before taxation		1,660,611	1,179,335
Tax expense on accounting profit (29% as per Income Tax Ordinance, 2001)		481,577	342,007
Income taxed under reduced rate		(87,700)	61,765
Impact of tax related to associate		(18,724)	(58,525)
Prior year tax		85,561	12,217
Deductions disallowed		(13,538)	25,675
Super tax		172,527	87,504
Tax credits		(64)	(38,906)
Effect of deferred tax		48,888	577
Others		60,104	(19,425)
		728,631	412,889
41 EARNINGS PER SHARE – BASIC AND DILUTED			
41.1 Basic earnings per share			
Profit after taxation	Rupees in thousand	747,831	502,972
Weighted-average number of ordinary shares (basic)	Number in thousand	371,029	371,029
Basic earnings per share	Rupees	2.02	1.36
41.2 Diluted earnings per share			
Profit after taxation	Rupees in thousand	747,831	502,972
Weighted-average number of ordinary shares (basic)	Number in thousand	371,029	371,029
Weighted-average number of ordinary shares (diluted)	Number in thousand	371,029	371,029
Diluted earnings per share	Rupees	2.02	1.36
42 OPERATING SEGMENTS			
42.1 Geographical Information			
Significant sales are made by the Group in the following continents:			
Asia		24,938,898	25,389,981
Middle East		1,119,265	973,520
Europe		11,288	67,702
North America		18,376	134,930
Africa		150,002	121,474
South America		20,512	-
		26,258,341	26,687,607

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

42.2 Business segments

A business segment is a group of assets and operations engaged in providing products that are subject to risk and returns, that are different from those of other business segments. As at 30 June 2026, the Group is engaged into following main business segments:

- Manufacture and sale of blades, razors, shaving foam and trading;
- Manufacture and sale of batteries;
- Manufacture and sale of soaps;
- Manufacture and sale of corrugated boxes;
- Assembling and sale of motor bikes; and
- Manufacturing and sale of hemodialysis concentrates (pharmaceutical products).

42.3 Business segment wise detail

	Blades, razors, shaving foam and trading						Battery		Soaps		Corrugated boxes		Bikes		Pharmaceutical products		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Note																		
Revenue from external customers	16,882,274	14,758,826	9,947,708	12,887,540	1,384,358	1,300,620	3,577,952	3,247,101	8,176	10,312	1,478,237	1,615,105	33,278,705	33,819,504				
Less:																		
Trade discount	(459,110)	(314,257)	(1,571,302)	(2,077,660)	(447)	-	(862)	(78)	-	-	-	-	(2,031,721)	(2,391,995)				
Sales tax	(2,135,465)	(1,855,731)	(1,517,152)	(1,966,089)	(252,068)	(243,806)	(546,137)	(492,773)	-	(82)	-	(51)	(4,450,822)	(4,556,532)				
	(2,594,575)	(2,169,988)	(3,088,454)	(4,043,749)	(252,515)	(243,806)	(546,989)	(492,851)	-	(82)	-	(51)	(6,482,543)	(6,950,527)				
Net revenue	14,287,699	12,588,838	6,859,254	8,843,791	1,131,843	1,056,814	3,030,953	2,754,250	8,176	10,230	1,478,237	1,615,054	26,796,162	26,868,977				
Cost of revenue																		
Raw and packing material consumption	(5,230,725)	(4,759,310)	(4,687,954)	(5,412,759)	(800,050)	(839,509)	(2,235,947)	(1,997,777)	-	(36)	(773,618)	(888,540)	(13,728,272)	(13,897,931)				
Other items	(3,475,210)	(3,284,325)	(760,280)	(1,665,680)	(80,379)	12,068	(555,571)	(524,336)	(535)	(2,660)	(301,182)	(217,993)	(5,273,167)	(5,782,925)				
Gross profit / (loss)	(8,705,335)	(8,043,635)	(5,448,244)	(7,078,439)	(880,409)	(827,441)	(2,891,518)	(2,622,112)	(535)	(2,696)	(1,074,798)	(1,106,533)	(19,001,439)	(19,680,856)				
Inter group / inter segment - net sales	387,079	415,697	156	510	-	-	142,410	141,812	8,176	210	(32,832)	(49,002)	537,821	562,229				
Inter group / inter segment - purchases	(504,989)	(503,270)	-	(6,243)	-	-	142,410	(3,714)	8,176	210	(32,832)	(49,002)	(837,821)	(562,229)				
	(117,910)	(83,573)	156	(5,733)	-	-	142,410	138,098	8,176	210	(32,832)	(49,002)	-	-				
Gross profit / (loss) - segment wise	5,463,854	4,461,630	1,411,166	17,599,619	251,434	229,373	270,236	270,236	15,817	7,744	370,607	459,519	7,794,723	7,188,121				
Administrative expense	(1,671,645)	(1,374,762)	(85,229)	(73,474)	(60,064)	(19,639)	(67,328)	(20,792)	(4,061)	(4,432)	(127,392)	(125,750)	(2,015,719)	(1,818,849)				
Distribution cost	(2,999,282)	(1,758,403)	(715,043)	(716,554)	(41,310)	(43,156)	(48,307)	(87,620)	(345)	(1,557)	(87,618)	(87,274)	(2,989,905)	(2,694,564)				
	(3,770,927)	(3,133,165)	(800,272)	(790,028)	(101,374)	(62,795)	(113,635)	(108,412)	(4,406)	(5,989)	(215,010)	(213,024)	(5,005,624)	(4,313,413)				
Other operating expenses													2,789,099	2,874,708				
Finance cost													(208,523)	(260,985)				
Other income													(172,329)	(199,280)				
													214,751	270,476				
Share of profit of associate													1,596,047	1,161,870				
Profit before levies and income tax													64,564	17,465				
Minimum tax differential													1,660,611	1,179,335				
Final tax													(150,846)	(79,035)				
Income tax													(1,809)	(29,121)				
													(728,631)	(412,889)				
Profit for the year													(881,286)	(521,045)				
													779,325	558,290				
Note																		
(Rupees in thousand)																		
42.3.1 Segment assets	10,145,390	8,755,147	9,761,094	9,514,829	2,803,179	1,025,004	193,397	2,084,904	559,863	42,977	3,161,331	3,330,144	26,624,254	24,753,005				
Unallocated assets													(109,362)	(35,414)				
Total Assets													26,514,892	24,717,591				
42.3.2 Segment liabilities	10,210,174	10,381,517	3,720,069	4,095,041	523,570	247,349	448,996	415,246	18,442	18,809	1,489,701	1,489,661	16,410,952	16,647,823				
Unallocated liabilities													53,224	49,998				
Total liabilities													16,464,176	16,697,821				

42.3.3 Unallocated assets pertain to the deferred tax adjustments, which arises only at the consolidated level.

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	Note	2026 (Rupees in thousand)	2025
43 CASH GENERATED FROM OPERATIONS			
Profit before levy and income tax		1,660,611	1,179,335
Adjustments for non cash items:			
Finance cost	37	1,199,280	1,722,329
Depreciation on property, plant and equipment	7.1	776,248	569,906
Depreciation on right of use assets	7.2	28,988	13,105
Exchange loss - net	36	9,082	21,465
Provision for gratuity		169,191	196,565
Provision for superannuation		154,048	185,289
Provision for warranty	35	366,536	389,452
Profit on bank deposits	38	(39,065)	(52,135)
Impairment of other receivables		-	70,375
Reversal of impairment under expected credit loss		-	(710)
Gain on disposal of property, plant and equipment	38	(10,522)	(3,796)
Markup income	38	(106,476)	(118,504)
Provision for WPPF and WWF	36	111,792	129,975
Unrealized gain on investment at fair value	38	(36)	(4,183)
Realized gain on investment at fair value	38	(13,369)	-
Assets written off		-	8
Provision for obsolete and slow moving inventory	36	11,364	2,975
Share of profit from associates		(64,564)	(17,466)
Dividend income	38	(490)	(99)
		2,592,007	3,104,551
Operating profit before working capital changes		4,252,618	4,283,886
Effect on cashflows due to working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		57,161	(61,698)
Stock in trade		(1,113,246)	(62,672)
Trade debtors		71,410	(191,806)
Loans, advances, deposits, prepayments and other receivables		878,713	(37,883)
		(105,962)	(354,059)
(Decrease) / increase in current liabilities:			
Trade and other payables		(595,627)	206,769
Contract liabilities		(108,376)	-
		3,442,653	4,136,596

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For the year ended June 30, 2026

44 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these consolidated financial statements with respect to remuneration, including certain benefits to the chief executive, executive directors, non-executive directors and executives of the Group is as follows:

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	----- Rupees in thousand -----					
Managerial remuneration	62,334	47,968	60,000	60,000	772,940	846,293
Provident fund	3,455	2,764	-	-	37,525	34,091
Service fund	3,455	2,764	-	-	37,525	34,091
Bonus	416	11,511	-	-	137,476	108,979
Incentives	-	-	-	-	148,558	125,570
Utilities	3,455	2,764	-	-	42,594	41,148
Medical	3,455	2,764	5,455	5,455	48,049	46,603
House rent allowance	-	-	-	-	37,640	28,803
Other perquisites	-	-	-	-	66,515	47,715
Fees	-	-	6,280	5,960	-	-
	76,570	70,535	71,735	71,415	1,328,822	1,313,293
Number of persons	1	1	8	8	136	124

44.1 The chief executive officer, directors and executives are provided with free use of Group maintained cars and telephone facility, according to their entitlement.

44.2 The Group provides bonuses to its Chief Executive, Directors and Executives based on the achievement of production targets.

45 NUMBER OF EMPLOYEES

The Group has employed following number of persons including permanent and contractual staff:

	Note	2026 (Number of persons)	2025
Closing number of employees		3,122	2,937
Average number of employees		3,030	2,786

46 TRANSACTIONS WITH RELATED PARTIES

The related parties include associated companies, other related group companies, directors of the Group, key management personnel, companies in which key management personnel / directors have control or joint control and post employment benefit plans. Balances with related parties are disclosed in respective notes to these consolidated financial statements. Transactions with employees benefit plans are disclosed in Note 23 to these consolidated financial statements. Significant transactions with related parties are as follows:

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

46.1	Transactions with related parties	Relationship	Nature of transactions	2026 (Rupees in thousand)	2025
	Cutting Edge (Private) Limited	Common directorship	Purchase of services by the Group	2,145	3,218
	Loads Limited	Associate Company	Funds received by the Group - net of payments	229,818	12,422
			Interest charged by the Group	29,715	-
			Guarantee provided	300,000	300,000
	Elite Brands Limited	Common directorship	Purchase of services by the Group	27,618	-
	Gulab Devi Chest Hospital	Common directorship	Purchase of services by the Group	-	5,434
	Liaquat National Hospital	Common directorship	Sales made by the Group	121	12,712
			Discount on sales	-	13
	IGI General Insurance	Common directorship	Purchase of services by the Group	56,475	2,093
	Get Gaari Technologies (Private) Limited	Common directorship	Purchase of services	1,906	206

46.1.1 The shareholders of the Group approved a cross-corporate guarantee for a period of one year from the date of approval. The approval will be subject to renewal at the subsequent shareholders' meeting after the year end.

				2026 (Rupees in thousand)	2025
i	Employee benefits				
	Provident fund	Other related party	Contribution paid during the year	160,472	233,980
	Service fund	Other related party	Contribution paid during the year	92,757	91,211
	Housing fund	Other related party	Reimbursement of expenses	-	250
ii	Key management personnel				
	Key management personnel other than directors	Key management personnel	Salaries and other benefits	361,776	327,143
	Key management personnel other than directors	Key management personnel	Loan to employees	17,852	31,561

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The salaries and other benefits of directors, who are also key management personnel, are disclosed in Note 44 to these consolidated financial statements. Other transactions with key management personnel are disclosed in respective notes in these consolidated financial statements. The Group considers all members of their management team, including Chief Executive Officer and Directors to be its key management personnel and these are disclosed below:

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Name	Relationship	% of shareholding in the Parent
Mr. Syed Shahid Ali	Director / Key management personnel	31.41%
Mr. Syed Sheharyar Ali	Director / Key management personnel	10.95%
Mr. Salman Faridi	Director / Key management personnel	0%
Ms. Sidra Fatima Sheikh	Director / Key management personnel	0.00%
Mr. Haroon Latif Khan	Director / Key management personnel	0.00%
Mr. Ahmad Shahid	Director / Key management personnel	N/A
Mrs. Zunaira Dar	Key management personnel	N/A
Syed Zeeshan Pervaiz	Key management personnel	N/A

47 FINANCIAL RISK MANAGEMENT

47.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk, price risk and currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders. Risk management is carried out by the Group finance and planning department under policies approved by the senior management.

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group's exposure to financial risk, the way these risks affects the financial position and performance and the manner in which such risks are managed is as follows:

(a) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Group incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board.

(i) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. This risk exist due to the

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

Group's exposure resulting from outstanding future commercial transactions or receivables and payables.

The Group is exposed to exchange risk arising from currency exposures mainly with respect to currencies mentioned below on import of raw material, packing material and stores and spares and debtors against export sales. The Group is exposed to foreign exchange risk as at June 30, 2026 as it has financial instruments denominated in currency other than the functional currency of the Group.

A foreign exchange risk management policy has been developed and approved by the management. The policy allows the Group to take currency exposure for limited periods within predefined limits while open exposures are rigorously monitored.

The following analysis demonstrates the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, of the Group's profit before tax.

	2026	2025
Particulars:		
Assets		
Bank balances - USD	160	41
Bank balances - AED	587	499
Trade receivables - USD	119	904
Liabilities		
Trade payables - USD	-	(46)

The following analysis demonstrates the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, of the Group's profit before tax.

	Changes in foreign currency	Effects on profit before tax 2026	Effects on profit before tax 2025
		(Rupees in thousand)	
Receivables - USD	+15%	4,983	38,467
	-15%	(4,983)	(38,467)
Payables - USD	+15%	-	(1,973)
	-15%	-	1,973
Bank balance - USD	+15%	6,665	1,754
	-15%	(6,665)	(1,754)
Bank balance - AED	+15%	6,665	5,785
	-15%	(6,665)	(5,785)

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	Average rates		Reporting date rate (Bid-Offer average)	
	2026	2025	2026	2025
Reporting date rate:				
USD	280.96	280.91	278.16	283.76
Euro	329.83	314.37	327.00	332.66
JPY	1.85	1.85	1.72	1.97
GBP	384.93	369.81	381.00	388.86
AED	76.51	76.53	75.75	77.27
Saudi Riyal	74.92	74.93	74.17	75.66
CNY	39.13	39.01	38.65	39.60

(ii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has no significant long term interest-bearing assets. The Group's interest rate risk arises from long term loans, short term borrowings, cash at bank and short term investments. Financial instruments obtained at variable rates expose the Group to cash flow interest rate risk. Financial instruments obtained at fixed rate expose the Group to fair value interest rate risk as at reporting date, none of the Group's financial instruments with fixed rates are measured at fair value. Sensitivity to interest rate risk arises from mismatch of financial assets and liabilities that mature or reprice in a given period. The Group analyses its interest rate exposure on a regular basis by monitoring interest rate trends to determine whether they should enter into hedging alternatives.

At the reporting date the interest rate profile of the Group's interest bearing financial instruments was:

(a) Fixed rate financial instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in profit / mark-up / interest rates at the reporting date would not affect profit and loss account.

	Note	2026 (Rupees in thousand)	2025
(b) Variable rate financial instruments			
Financial assets			
Variable rates instruments			
Bank balances – savings accounts	19	331,446	135,767
Receivable from related parties (excluding accrued markup)	18	263,433	3,473
Financial liabilities			
Variable rates instruments			
Long term finances – secured	22	2,742,430	3,058,922
Deferred liabilities and Leases	23 & 25	156,084	6,601
Short term borrowings	29	6,333,323	6,252,374
Cash flow sensitivity analysis for variable rate instruments			

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

The following analysis demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Group's profit before tax. This analysis is prepared assuming the amounts of floating rate instruments outstanding at reporting dates were outstanding for the whole year.

	Changes in interest rate	Effects on profit before tax 2026	Effects on profit before tax 2025
		(Rupees in thousand)	
Long term finances - secured	+1	(2,742,430)	(3,058,922)
	-1	2,742,430	3,058,922
Deferred liabilities and Leases	+1	156,084	6,601
	-1	(156,084)	(6,601)
Receivable from related parties (excluding accrued markup)	+1	263,433	3,473
	-1	(263,433)	(3,473)
Short term borrowings	+1	(63,833)	(63,024)
	-1	63,833	63,024
Bank balances - savings accounts	+1	331,446	135,767
	-1	(331,446)	(135,767)

(iii) Other price risk

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

The Group is exposed to equity price risk, which arises from investments measured at fair value through profit and loss. The management of the Group monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors of the Group.

Fair value sensitivity analysis for Group's investment in mutual funds

The following analysis demonstrates the sensitivity to a reasonably possible change in fair values, with all other variables held constant, on the Group's profit before tax. This analysis is prepared assuming the amount of investment in mutual funds instruments outstanding at reporting dates were outstanding for the whole year.

	Changes in fair value	Effects on profit before tax 2026	Effects on profit before tax 2025
		(Rupees in thousand)	
Short term investments - mutual funds	+5%	29,626	1,891
	-5%	(29,626)	(1,891)

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For the year ended June 30, 2026

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss without taking into account the fair value of any collateral. 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 ability to meet contractual obligations to be similarly affected by changes in economical, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

Credit risk of the Group arises principally from the trade receivables, loans and advances, trade and other deposits, Short term investments, other receivables and balances with banks. The credit risk on liquid funds such as balances with banks is limited because the counter parties are banks with reasonably high credit ratings.

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

	2026 (Rupees in thousand)	2025
Financial assets at amortized cost:		
Long term security deposits	66,952	68,764
Long term loans to employees	83,325	35,722
Trade debts	1,834,934	1,915,426
Loans, advances and other receivables	613,976	1,184,773
Cash and bank balances	1,208,432	1,954,494
	3,807,619	5,159,179

(i) Trade receivables

Credit risk related to trade receivables is managed by established procedures and controls relating to customers credit risk management. Outstanding receivables are regularly monitored and shipments to foreign customers are covered by letters of credit. The maximum credit risk exposure at reporting date is carrying value of financial assets stated above.

These mainly include customers which are counter parties to revenue arrangements. The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage different other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

Notes to the consolidated Financial Statements

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Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Trade receivables				
	Less than or equal to 30 days	31-90 days	91-180 days	More than 180 days	Total
	(Rupees in thousand)				
As at June 30, 2026					
Estimated total gross carrying amount at default	1,159,783	771,981	6,575	42,964	1,981,303
Expected credit loss	-	96,830	6,575	42,964	146,369
Expected credit loss rate	0.00%	12.54%	100.00%	100.00%	
As at June 30, 2025					
Estimated total gross carrying amount at default	1,112,510	782,735	6,667	106,992	2,008,904
Expected credit loss	-	-	-	93,478	93,478
Expected credit loss rate	0.00%	0.00%	0.00%	87.37%	

(ii) Financial instruments and balances with banks

Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers, employees, related parties and utility companies, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates and present ages.

Counter parties with external credit ratings

These include banking companies and financial institutions, which are counterparties to bank balances, term deposits receipts and interest accrued. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Group. Following are the credit ratings of counterparties with external credit ratings:

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Cash at Bank	Rating			2026	2025
	Short term	Long term	Agency	(Rupees in thousand)	
Allied Bank Limited	A1+	AAA	PACRA	27,587	58,110
Al Baraka Bank Limited	A1	AA-	VIS	4,923	112,199
Askari Bank Limited	A1+	AAA	PACRA	55,282	55,479
Bank Alfalah Limited	A1+	AAA	PACRA	7,403	10,583
Bank Islami Pakistan Limited	A1	AA-	PACRA	2,287	1,691
The Bank of Punjab	A1+	AAA	PACRA	13,705	8,022
Dubai Islamic Bank Limited	A1	AA	VIS	45,240	36,591
Faysal Bank Limited	A1+	AA+	PACRA	22,335	41,286
Habib Bank Limited	A1+	AAA	VIS	466,716	685,718
Meezan Bank Limited	A1+	AAA	VIS	194,203	134,924
MCB Bank Limited	A1+	AAA	PACRA	79,104	78,883
National Bank of Pakistan	A1+	AAA	VIS	80,807	95,483
Sindh Bank Limited	A1+	AA	JCR VIS	659	632
Soneri Bank Limited	A1+	AA	PACRA	4,148	31,823
United Bank Limited	A1+	AAA	VIS	6,380	5,579
Silk Bank Limited	A1	AA-	PACRA	23,763	25,292
MCB Islamic Bank Limited	A1	A+	PACRA	104,734	317,108
JS Bank	A1+	AA	PACRA	140	139
Bank Al Habib Limited	A1+	AAA	PACRA	3,730	4,493
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	5,978	178
Habib Bank Limited (Foreign Branch)	A1+	AAA	VIS	40,281	230,026
				1,189,405	1,934,239

Being investment grade, the Group has assessed expected credit losses for balances with banks for 12 month period. Based on external credit ratings, the Group has estimated that allowance for expected credit losses is trivial to the financial statements and accordingly has not been recognised.

(iii) Other financial assets

Other financial assets mainly comprise of Long term and Short term deposits, other receivables and advances / loans to employees. The Group has assessed, based on historical experience, that the expected credit loss associated with these financial assets is trivial and therefore, no expected credit loss has been recognized on these financial assets. The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any default in meeting obligations.

Concentration of credit risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial assets is limited to certain sectors, however all transactions are entered into with credit-worthy counterparties thereby mitigating any significant concentrations of credit risk. Therefore, the Group does not believe it is exposed to major concentration of credit risk as its exposure is spread over several institutions and customers. However to manage any possible exposure the Group applies

Notes to the consolidated Financial Statements

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approved credit limits to its customers.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Group is not materially exposed to liquidity risk as substantially all obligations / commitments of the Group are short term in nature and are restricted to the extent of available liquidity. In addition, the Group has obtained running finance facilities from various commercial banks to meet any deficit, if required to meet the short term liquidity commitments.

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

			2026		
	Carrying Amount	Contractual cash flows	Less than one year	One to five years	More than five years
			(Rupees in thousand)		
Financial liabilities:					
Trade and other payables	3,618,536	3,618,536	3,618,536	-	-
Long term finances - secured	2,456,697	2,456,697	642,668	1,814,029	-
Short term borrowings	6,383,323	6,383,323	6,383,323	-	-
Unclaimed dividend	14,985	14,985	14,985	-	-
Liability against right of use asset	87,806	101,873	40,223	61,650	-
Accrued mark-up	274,679	274,679	274,679	-	-
	12,836,026	12,850,093	10,974,414	1,875,679	-

			2025		
	Carrying Amount	Contractual cash flows	Less than one year	One to five years	More than five years
			(Rupees in thousand)		
Financial liabilities:					
Trade and other payables	3,765,903	3,765,903	3,765,903	-	-
Long term finances - secured	2,680,000	2,680,000	562,911	2,117,089	-
Short term borrowings	6,302,374	6,302,374	6,302,374	-	-
Unclaimed dividend	14,951	14,951	14,951	-	-
Liability against right of use asset	6,601	6,601	5,173	1,428	-
Accrued mark-up	313,877	313,877	313,877	-	-
	13,083,706	13,083,706	10,965,189	2,118,517	-

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

		2026		
		AT FVTPL	Amortized cost	Total
		(Rupees in thousand)		
47.2	Financial instruments by categories			
	Assets as per consolidated statement of financial position:			
	Long term security deposits	-	66,952	66,952
	Trade debts	-	1,834,934	1,834,934
	Loans, advances and other receivables	-	613,976	613,976
	Short term investments	404	592,112	592,516
	Cash and bank balances	-	1,208,432	1,208,432
		404	4,316,406	4,316,810

		2025		
		AT FVTPL	Amortized cost	Total
		(Rupees in thousand)		
	Assets as per consolidated statement of financial position:			
	Long term security deposits	-	68,764	68,764
	Trade debts	-	1,915,426	1,915,426
	Loans, advances and other receivables	-	1,184,773	1,184,773
	Short term investments	37,820	-	37,820
	Cash and bank balances	-	1,954,494	1,954,494
		37,820	5,123,457	5,161,277

		2026	2025
		At amortized cost	
		(Rupees in thousand)	
	Liabilities as per consolidated statement of financial position:		
	Lease liabilities	87,806	6,601
	Long term finances - secured	2,456,697	2,680,000
	Unclaimed dividend	14,985	14,951
	Short term borrowings	6,383,323	6,302,374
	Trade and other payables	3,618,536	3,765,903
		12,561,347	12,769,829

48 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 its business. The Board of Directors monitors the return on capital employed, which the Group defines as operating income divided by total capital employed.

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The Group's objectives when managing capital are:

- (i) to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Group 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 Group may, for example, adjust the amount of dividends paid to shareholders, issue new shares, arrange new lines of credit or sell assets to reduce debt.

Neither there were any changes in the Group's objectives, policies or processes to capital management during the year nor the Group is subject to externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital employed. It includes within net debt, interest bearing loans and borrowings, trade and other payables and accrued markup.

	2026 (Rupees in thousand)	2025
The debt to equity ratio as at June 30, is as follows:		
Long term finances - secured	2,456,697	2,680,000
Lease liabilities	87,806	6,601
	2,544,503	2,686,601
Add: Short term borrowings	6,383,323	6,302,374
Net debt	8,927,826	8,988,975
Share capital	3,710,288	3,710,288
Capital Reserve	-	-
Revenue reserves	(703,807)	(2,488,079)
	3,006,481	1,222,209
Total capital employed	11,934,307	10,211,184
	75%	88%

49 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities	Long term finances - secured	Short term borrowings	Unclaimed Dividend	Total
	----- (Rupees in thousand) -----				
As at June 30, 2026					
Opening balance	6,601	3,058,922	6,302,374	14,951	9,382,848
Non-cashflow changes	110,403	(599,747)	(530,822)	34	(1,020,132)
Cash flows - net	(38,192)	(316,492)	80,949	-	(273,735)
Finance cost	8,994	599,747	530,822	-	1,139,563
Closing balance	87,806	2,742,430	6,383,323	14,985	9,228,544
As at June 30, 2025					
Opening balance	19,928	3,410,710	7,230,496	14,951	10,676,085
Non-cashflow changes	2,587	(1,158,378)	(395,413)	-	(1,551,204)
Cash flows - net	(17,659)	(351,788)	(928,122)	-	(1,297,569)
Finance cost	1,745	1,158,378	395,413	-	1,555,536
Closing balance	6,601	3,058,922	6,302,374	14,951	9,382,848

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50 FAIR VALUE MEASUREMENT

50.1 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

50.2 Fair value of financial instruments

The carrying value of the Group's financial assets and liabilities measured at their amortized cost approximate their fair values, largely due to short term maturities of these instruments. The management assessed that fair value of loans and advances, short term deposits and investments (except for quoted securities), interest accrued, trade and other receivables, cash and bank balances, trade and other payables and accrued finance cost approximate their carrying amounts largely due to the short term maturities of these instruments.

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

		Fair value measurement using			Total
		Quoted price in active market	Significant observable inputs	Significant unobservable inputs	
		(Level 1)	(Level 2)	(Level 3)	
		(Rupees in thousand)			
		Note			
As at June 30, 2026					
Short term investments	16	8,516	–	–	8,516
As at June 30, 2025					
Short term investments	16	37,820	–	–	37,820

There were no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

50.3 Fair value of non-financial instruments

As of the reporting date, the Group did not have any non-financial assets carried at fair value that required categorization in Level 1, Level 2 and Level 3

	Production capacity		Actual production	
	2026	2025	2026	2025
51 PLANT CAPACITY AND PRODUCTION				
Blades – units in millions	2,316	2,280	1,531	1,522
Corrugated boxes – in metric tones	30,000	30,000	19,905	17,716
Soap – in metric tones	N/A	N/A	1,876	2,124
Batteries – numbers	1,500,000	1,500,000	644,864	683,198
Hemodialysis concentrates – in thousand sessions	10,600	10,600	6,600	2,718

The change in production levels is primarily attributable to variations in product demand.

52 EVENTS AFTER THE REPORTING DATE

No significant events have occurred subsequent to the reporting date.

53 SHARIAH COMPLIANCE DISCLOSURE

The Parent is listed on the PSX-KMI All Shares Index. Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to All Shares Islamic Index:

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

		Note	2026 (Rupees in thousand)	2025
Description	Explanation			
Consolidated statement of financial position - Liabilities				
Long term financing - secured	Long term financing as per Islamic mode	22	285,733	378,922
	Long term financing as per conventional mode	22	2,456,697	2,680,000
Short term borrowings	Short term financing as per Islamic mode	29	3,385,008	3,634,210
	Short term financing as per conventional mode	29	2,998,315	2,668,164
Mark-up accrued	Islamic mode of financing	30	79,734	126,842
	Conventional mode of financing	30	194,945	187,035
Consolidated statement of financial position - Assets				
Cash and bank balances	Shariah compliant bank balances		606,209	606,179
	Non-Shariah compliant bank balances		583,196	1,328,060
Consolidated statement of profit or loss				
Revenue from contracts with customers - net	Shariah compliant	32	26,258,341	26,687,607
	Non-Shariah compliant	32	Zero	Zero
Break up of late payments or liquidated damages			Zero	Zero
Mark-up / profit paid on financing	Islamic mode of financing	37	401,014	533,854
	Conventional mode of financing	37	729,555	1,019,937
Profit on bank deposits	Shariah compliant bank deposits	38	33,424	14,240
	Non-Shariah compliant bank deposits	38	5,641	37,895
Gain on disposal of long term investment				
Unrealised gain on short term investment at fair value through profit or loss	Shariah compliant	38	Zero	Zero
	Non-Shariah compliant	38	36	4,183
Dividend income	Shariah compliant	38	490	99
	Non-Shariah compliant	38	Zero	Zero

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

		Note	2026 (Rupees in thousand)	2025
Description	Explanation			
Gain on disposal of property, plant and equipment	Shariah compliant	38	10,522	3,796
	Non-Shariah compliant	38	Zero	Zero
Scrap sales	Shariah compliant	38	28,451	48,470
	Non-Shariah compliant	38	Zero	Zero
Export rebate	Shariah compliant	38	12,842	38,536
	Non-Shariah compliant	38	Zero	Zero

Relationship with Shariah-compliant financial institutions:

Bank / Institution name

Nature of relationship

National Bank of Pakistan	Istisna facility
MCB Islamic Bank	Running Musharika facility and bank account
Meezan Bank Limited	Running Musharika facility and bank account
Al Baraka Bank Limited	Istisna facility and bank account
Bank Islami Pakistan Limited	Diminishing Musharika facility and bank account
First Habib Modaraba	Diminishing Musharika facility
Faysal bank limited	Bank account
Dubai Islamic bank limited	Bank account

54 PROVIDENT FUND TRUST

The following information is based on the latest un-audited financial statements of the Provident Fund Trust:

	Note	Un-audited 2026 (Rupees in thousand)	Un-audited 2025
Size of the fund - total assets		1,147,774	1,028,592
Cost of investments made		857,632	857,632
Percentage of investments made		75%	91%
Fair value of investments		942,913	930,906

The break-up of fair value of investments is:

	2026 (Un-audited)		2025 (Un-audited)	
	Rs. in '000'	Percentage	Rs. in '000'	Percentage
Shares in quoted securities	35,412	3.8%	76,337	8.2%
Listed debt Instruments	-	0.0%	85,000	9.1%
Government securities	716,653	76.0%	-	0.0%
Mutual funds	57,150	6.1%	-	0.0%
Other Investments	133,698	14.2%	769,569	82.7%
	942,913	100%	930,906	100%

Notes to the consolidated Financial Statements

For the year ended June 30, 2026

The investments during the year out of provident fund trust have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

55 SERVICE FUND TRUST

The following information is based on the latest un-audited financial statements of the Service Fund Trust:

	Un-audited 2026 (Rupees in thousand)	Un-audited 2025
Size of the fund – total assets	415,463	386,468
Cost of investments made	155,724	155,724
Percentage of investments made	37%	40%
Fair value of investments	293,721	154,002

The break-up of fair value of investments is:

	2026 (Un-audited)		2025 (Un-audited)	
	Rs. in '000'	Percentage	Rs. in '000'	Percentage
Shares in quoted securities	10,985	3.7%	36,233	23.5%
Government securities	232,414	79.1%	–	0.0%
Mutual funds	17,060	5.8%	117,769	76.5%
Listed debt instruments	–	0.0%	–	0.0%
Others	33,262	11.3%	–	0.0%
	293,721	100%	154,002	100%

The investments during the year out of service fund trust have been made in accordance with the provisions of section 218 of the Companies Act.

56 CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However no material rearrangement or reclassification has been made during the year ended June 30, 2026.

57 GENERAL

The figures have been rounded off to nearest Rupees in thousand.

58 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on September 30, 2026 by the Board of Directors of the Parent.

LAHORE
30th September 2026


Syed Sheharyar Ali
 Chief Executive Officer


Syed Zeeshan Pervez
 Group Chief Financial Officer


Syed Shahid Ali
 Director

INVESTORS' INFORMATION

Utilization of Proceeds from the Right Issue 107.602%

Treet Corporation Limited (the "Company") successfully completed the 107.602% right issue, with proceeds allocated to specific strategic purposes as outlined in the offer document. Below is the summary of the utilization of these proceeds, covering the period up to June 30, 2026:

1. Debt Repayment:

- The Company has utilized 100% of the proceeds allocated for debt repayment, amounting to PKR 1,899,999,996. This is in line with the purpose stated in the offer document.

2. Capacity Enhancement – Razors:

- PKR 349,779,443, representing 95% of the total allocated amount of PKR 370,000,000, was utilized for projects related to capacity enhancement in the razor segment.

3. New Product Development – Twin Blade Rubberized Handle:

- PKR 225,400,000 was utilized, representing 98% of the total allocated amount of PKR 230,000,000 for this project reflecting the Company's commitment to timely execution of its development initiatives. This disclosure is based on an agreed-upon procedures report provided by independent auditors, ensuring transparency and compliance with the Company's objectives as outlined during the right issue.

SHAREHOLDERS

INFORMATION

PATTERN OF SHAREHOLDING

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

2.1 Pattern of holding of the shares held by the shareholders as at **30-06-2026**

----- Shareholdings -----			
2.2 No. of Shareholders	From	To	Total Shares Held
3,579	1	100	127,300
2,832	101	500	902,595
2,009	501	1,000	1,705,792
4,334	1,001	5,000	11,576,191
1,358	5,001	10,000	10,499,550
499	10,001	15,000	6,352,873
313	15,001	20,000	5,774,481
212	20,001	25,000	4,988,723
142	25,001	30,000	4,030,073
83	30,001	35,000	2,724,953
72	35,001	40,000	2,779,861
53	40,001	45,000	2,282,970
100	45,001	50,000	4,924,079
35	50,001	55,000	1,861,822
36	55,001	60,000	2,122,383
24	60,001	65,000	1,499,929
22	65,001	70,000	1,494,215
20	70,001	75,000	1,449,817
22	75,001	80,000	1,735,406
12	80,001	85,000	988,825
12	85,001	90,000	1,061,325
9	90,001	95,000	844,047
67	95,001	100,000	6,679,296
10	100,001	105,000	1,025,929
9	105,001	110,000	974,181
5	110,001	115,000	561,991
3	115,001	120,000	360,000
10	120,001	125,000	1,237,400
6	125,001	130,000	766,824
5	130,001	135,000	668,738
3	135,001	140,000	416,942
7	140,001	145,000	1,004,274
14	145,001	150,000	2,100,000
4	150,001	155,000	612,445
4	155,001	160,000	635,081
2	160,001	165,000	325,391
2	165,001	170,000	337,431
2	170,001	175,000	347,600
8	175,001	180,000	1,429,222
1	180,001	185,000	185,000
2	185,001	190,000	379,500

SHAREHOLDERS

INFORMATION

----- Shareholdings -----			
2.2 No. of Shareholders	From	To	Total Shares Held
2	190,001	195,000	390,000
9	195,001	200,000	1,800,000
6	205,001	210,000	1,241,873
1	215,001	220,000	218,601
5	220,001	225,000	1,119,500
2	225,001	230,000	453,814
1	230,001	235,000	230,119
7	245,001	250,000	1,739,015
2	250,001	255,000	507,000
3	255,001	260,000	774,500
2	260,001	265,000	530,000
1	265,001	270,000	267,500
2	270,001	275,000	545,072
2	275,001	280,000	559,557
1	285,001	290,000	289,604
6	295,001	300,000	1,800,000
2	305,001	310,000	615,430
4	315,001	320,000	1,277,385
2	320,001	325,000	650,000
1	325,001	330,000	330,000
2	345,001	350,000	698,876
1	350,001	355,000	351,000
3	355,001	360,000	1,070,453
1	365,001	370,000	366,000
1	385,001	390,000	386,447
3	395,001	400,000	1,196,863
2	400,001	405,000	809,824
1	415,001	420,000	419,172
1	440,001	445,000	442,000
1	455,001	460,000	460,000
1	460,001	465,000	463,894
3	495,001	500,000	1,500,000
1	525,001	530,000	530,000
1	555,001	560,000	557,000
1	560,001	565,000	562,000
3	570,001	575,000	1,719,388
1	580,001	585,000	582,196
3	585,001	590,000	1,763,644
1	600,001	605,000	603,380
1	605,001	610,000	608,319
1	610,001	615,000	610,500
1	635,001	640,000	636,000
1	675,001	680,000	677,002
1	720,001	725,000	725,000
1	735,001	740,000	739,000
2	745,001	750,000	1,500,000

SHAREHOLDERS

INFORMATION

----- Shareholdings -----			
2.2 No. of Shareholders	From	To	Total Shares Held
1	755,001	760,000	757,000
1	795,001	800,000	800,000
1	805,001	810,000	805,081
1	820,001	825,000	821,801
1	870,001	875,000	871,000
2	895,001	900,000	1,800,000
1	945,001	950,000	950,000
2	995,001	1,000,000	2,000,000
1	1,010,001	1,015,000	1,011,101
1	1,020,001	1,025,000	1,023,587
1	1,035,001	1,040,000	1,038,163
2	1,095,001	1,100,000	2,199,404
1	1,140,001	1,145,000	1,143,947
1	1,180,001	1,185,000	1,182,623
1	1,210,001	1,215,000	1,214,840
1	1,230,001	1,235,000	1,231,537
1	1,290,001	1,295,000	1,291,550
1	1,295,001	1,300,000	1,296,650
1	1,310,001	1,315,000	1,312,993
1	1,350,001	1,355,000	1,352,500
1	1,590,001	1,595,000	1,590,045
1	1,850,001	1,855,000	1,855,000
1	1,935,001	1,940,000	1,939,500
1	2,095,001	2,100,000	2,098,428
1	2,255,001	2,260,000	2,258,930
1	2,695,001	2,700,000	2,700,000
1	2,875,001	2,880,000	2,880,000
1	5,380,001	5,385,000	5,383,871
1	5,845,001	5,850,000	5,849,100
1	8,100,001	8,105,000	8,103,300
1	8,300,001	8,305,000	8,304,080
1	19,670,001	19,675,000	19,672,065
1	40,645,001	40,650,000	40,647,630
1	116,550,001	116,555,000	116,551,705
16,079			371,028,814

SHAREHOLDERS

INFORMATION

Sr. No.	Name	Number of Shares held	Percentage
2.3	Categories of Shareholders		
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children	157,247,608	42.3815%
2.3.2	Associated Companies, undertakings and related parties.	1,245	0.0003%
2.3.3	NIT and ICP	19,751,674	5.3235%
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	15,788,755	4.2554%
2.3.5	Insurance Companies	1,163,101	0.3135%
2.3.6	Modarabas and Mutual Funds	5,003,868	1.3486%
2.3.7	Shareholders holding 10% or more	157,199,335	42.3685%
2.3.8	General Public		
	a. Local	142,360,473	38.3691%
	b. Foreign	122,324	0.0330%
2.3.9	Others (to be specified)		
	- Government Holding	274,134	0.0739%
	- Joint Stock Companies	27,309,028	7.3604%
	- Pension Funds	363,088	0.0979%
	- Others	1,643,516	0.4430%

SHAREHOLDERS

INFORMATION

Sr. No.	Name	Number of Shares held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	TREET CORP LIMITED-GROUP EMPLOYEES PROVIDENT FUND (CDC)	1,245	0.0003
Mutual Funds (Name Wise Detail)			
1	CDC - TRUSTEE AKD OPPORTUNITY FUND (CDC)	200,000	0.0539
2	CDC - TRUSTEE ALFALAH MTS FUND - MT (CDC)	419,172	0.1130
3	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND (CDC)	10,000	0.0027
4	CDC - TRUSTEE GOLDEN ARROW STOCK FUND (CDC)	725,000	0.1954
5	CDC - TRUSTEE KSE MEEZAN INDEX FUND (CDC)	582,196	0.1569
6	CDC - TRUSTEE MEEZAN ISLAMIC FUND (CDC)	2,700,000	0.7277
7	DCCL - TRUSTEE AKD ISLAMIC STOCK FUND (CDC)	300,000	0.0809
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	SYED SHAHID ALI SHAH (CDC)	116,551,705	31.4131
2	SYED SHEHARYAR ALI (CDC)	40,647,630	10.9554
3	MR. SALMAN FARIDI (CDC)	228	0.0001
4	MR. ABDUL FADIL HAMEED	-	0.0000
5	MS. SIDRA FATIMA SHEIKH (CDC)	208	0.0001
6	MR. AHMAD SHAHID HUSSAIN (CDC)	22,836	0.0062
7	MR. HAROON LATIF KHAN (CDC)	1	0.0000
8	MR. SAAD IQBAL (CDC)	25,000	0.0067
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		17,382,444	4.6849
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
		Holding	Percentage
1	SYED SHAHID ALI SHAH (CDC)	116,551,705	31.4131
2	SYED SHEHARYAR ALI (CDC)	40,647,630	10.9554
3	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	19,672,065	5.3020

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S.No	NAME	SALE	PURCHASE
1	Mr. Munir Karim Bana	519,655	-
2	Syed Sheharyar Ali	-	27,555
3	Haroon Latif Khan	-	1

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN, that Annual General Meeting of the shareholders of Treet Corporation Limited (the "Company") will be held on October 27, 2026, at 11:30 A.M. at 72-B, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore to transact the following business: -

ORDINARY BUSINESS:

1. To confirm the Minutes of the Extraordinary General Meeting held on June 29, 2026.
2. To receive, consider and adopt the Annual Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon.
3. To appoint External Auditors of the Company for the financial year ending June 30, 2027 and to fix their remuneration. The Board of Directors have recommended the re-appointment of M/s BDO Ebrahim & Co., Chartered Accountants, who have offered themselves for re-appointment.

SPECIAL BUSINESS:

4. (i) **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, the approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 ("Act") and relevant provisions of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 ("Regulations") and subject to compliance with all statutory and legal requirements, for grant and/or renewal of a loan up to PKR 4,000,000,000/- (Rupees Four Billion Only) to Treet Battery Limited ("TBL"), being an associated undertaking, in the form of working capital loan.

FURTHER RESOLVED THAT, approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Act and Regulation 5(5) of the Regulations and subject to compliance with all statutory and legal requirements, to issue a cross corporate guarantees of up to PKR 4,600,000,000/- (Rupees Four Billion Six Hundred Million Only) to commercial banks/ financial institutions, for and on behalf of TBL, being an associated undertaking.

FURTHER RESOLVED THAT, the rate of return to be charged shall be determined based on the rate of interest, mark up, profit, fees or commission etc., as the case may be, charged by commercial banks or Islamic Banks and Financial Institutions on similar funded/ unfunded facilities.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- (ii) **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, the approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Act and, relevant provisions of the Regulations and subject to the compliance with all statutory and legal requirements, for grant and/or renewal of loan up to PKR 1,000,000,000/- (Rupees One Billion Only) to Treet Renacon Pharma Limited ("TRPL"), being an associated undertaking, in the form of a working capital loan.

FURTHER RESOLVED THAT, that approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Act and Regulation 5(5) of the Regulations and subject to the compliance with all statutory and legal requirements, to issue cross corporate guarantees of up to PKR 1,800,000,000/- (Rupees One Billion Eight Hundred Million Only) to commercial banks/ financial institutions, for and on behalf of "TRPL", being an associated undertaking.

FURTHER RESOLVED THAT, the rate of return to be charged shall be determined based on the rate of interest, mark up, profit, fees or commission etc., as the case may be, charged by commercial banks or Islamic Banks and Financial Institutions on similar funded/ unfunded facilities.

NOTICE OF ANNUAL GENERAL MEETING

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- (iii) **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, the approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Act and relevant provisions of the Regulations and subject to the compliance with all statutory and legal requirements, for grant and/or renewal of loan up to PKR 3,500,000/- (Rupees Three Million Five Hundred Thousand Only) to Treet Power Limited ("TPL"), being an associated undertaking, in the form of working capital loan.

FURTHER RESOLVED THAT, the rate of return to be charged shall be determined based on the rate of interest, mark up, profit, fees or commission etc., as the case may be, charged by commercial banks or Islamic Banks and Financial Institutions on similar funded/ unfunded facilities.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- (iv) **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, the approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Act and relevant provisions of the Regulations and subject to the compliance with all statutory and legal requirements, for grant and/or renewal of loan up to PKR 10,000,000/- (Rupees Ten Million Only) to Treet HR Management (Private) Limited ("THRM"), being an associated undertaking, in the form of working capital loan.

FURTHER RESOLVED THAT, the rate of return to be charged shall be determined based on the rate of interest, mark up, profit, fees or commission etc., as the case may be, charged by commercial banks or Islamic Banks and Financial Institutions on similar funded/ unfunded facilities.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- (v) **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, the approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Act and relevant provisions of the Regulations and subject to the compliance with all statutory and legal requirements, for grant and/or renewal of loan up to PKR 250,000,000/- (Rupees Two Hundred and Fifty Million Only) to Loads Limited ("LOADS"), being an associated undertaking, in the form of working capital loan.

FURTHER RESOLVED THAT the approval of the shareholders of the Company be and is hereby accorded to the Company in terms of Section 199 of the Act and Regulation 5(5) of the Regulations and subject to the compliance with all other statutory and legal requirements, to extend and/or issue cross corporate guarantees of up to PKR 550,000,000/- (Rupees Five Hundred and Fifty Million Only) to commercial banks/ financial institutions, for and on behalf of "LOADS", being an associated undertaking.

FURTHER RESOLVED THAT, the rate of return to be charged shall be determined based on the rate of interest, mark up, profit, fees or commission etc., as the case may be, charged by commercial banks or Islamic Banks and Financial Institutions on similar funded/ unfunded facilities.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

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- (vi) To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, the approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Act and relevant provisions of the Regulations and subject to the compliance with all statutory and legal requirements, for grant and/or renewal of loan up to PKR 4,200,000/- (Rupees Four Million Two Hundred Thousand Only) to Hi-Tech Alloy Wheels Limited ("Hi-Tech"), being an associated undertaking, in the form of working capital loan.

FURTHER RESOLVED THAT, the rate of return to be charged shall be determined based on the rate of interest, mark up, profit, fees or commission etc., as the case may be, charged by commercial banks or Islamic Banks and Financial Institutions on similar funded/unfunded facilities.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- (vii) To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, the approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Act and relevant provisions of the Regulations and subject to the compliance with all statutory and legal requirements, for grant of loan up to PKR 10,000,000/- (Rupees Ten Million Only) to Treet Packaging Limited, being a subsidiary, in the form of working capital loan.

FURTHER RESOLVED THAT, the rate of return to be charged shall be determined based on the rate of interest, mark up, profit, fees or commission etc., as the case may be, charged by commercial banks or Islamic Banks and Financial Institutions on similar funded/unfunded facilities.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- (viii) To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, that approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Act and Regulation 5(5) of the Regulations and subject to the compliance with all statutory and legal requirements, to issue cross corporate guarantees up to PKR 500,000,000/- (Rupees Five Hundred Million Only) to commercial banks/ financial institutions, for and on behalf of its group concern i.e., M/s. First Treet Manufacturing Modaraba (the Subsidiary Company) to accommodate for arrangement of financing.

FURTHER RESOLVED THAT, the rate of return to be charged shall be determined based on the rate of interest, mark up, profit, fees or commission etc., as the case may be, charged by commercial banks or Islamic Banks and Financial Institutions on similar funded/unfunded facilities.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- (ix) To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, the approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Act and relevant provisions of the Regulations and subject to the compliance with all statutory and legal requirements, for grant of loan up to PKR 50,000,000/- (Rupees Fifty Million Only) to Treet Trading LLC, ("TTLCC") being a subsidiary, in the form of working capital loan.

FURTHER RESOLVED THAT, that approval of the shareholders of the Company be and is hereby

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accorded in terms of Section 199 of the Act and Regulation 5(5) of the Regulations and subject to the compliance with all statutory and legal requirements, to issue cross corporate guarantees up to PKR 650,000,000/- (Rupees Six Hundred and Fifty Million Only) to commercial banks/ financial institutions, for and on behalf of its subsidiary i.e. "TTLLC" to accommodate for arrangement of financing.

FURTHER RESOLVED THAT, the rate of return to be charged shall be determined based on the rate of interest, mark up, profit, fees or commission etc., as the case may be, charged by commercial banks or Islamic Banks and Financial Institutions on similar funded/ unfunded facilities.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- (x) **To consider and if thought fit, pass the following Special Resolutions under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT, approval of shareholders be and is hereby accorded in accordance with Section 199 of the Companies Act, 2017 (the "Act"), to convert the loan along with accrued interest extended by the Company to Treet Battery Limited ("TBL") pursuant to the loan agreement dated October 27, 2025 executed between the Company and TBL, amounting to PKR 926,312,852 (Pakistani Rupees Nine Hundred and Twenty-Six Million Three Hundred and Twelve Thousand Eight Hundred and Fifty-Two) and accrued interest amounting to PKR 1,073,687,148 (Pakistani Rupees One Billion Seventy-Three Million Six Hundred and Eighty-Seven Thousand One Hundred and Forty-Eight) into ordinary shares of TBL, through issuance and allotment of 200,000,000 (Two Hundred Million) ordinary shares of TBL to the Company at the rate of PKR 10/- (Pakistani Rupees Ten) per share, i.e. at par value.

- (xi) **To consider and if thought fit, pass the following Special Resolutions under Section 183(3) read with Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

RESOLVED THAT the approval of the shareholders of the Company be and is hereby accorded, in accordance with Section 183(3) read with Section 199 of the Companies Act, 2017, to disinvest up to 205,000,000 (Two Hundred and Five Million Only) ordinary shares of Treet Battery Limited ("TBL"), held by the Company being a subsidiary of the Company, by way of sale of shares of "TBL" in open market (through Pakistan Stock Exchange) at the prevailing share price of TBL shares as on the date of sale and/or through a negotiated deal mechanism, at such price and in such manner (one lot or multiple lots) as may be deemed appropriate by the management of the Company.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolution shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

5. **Approval of Remuneration of Chairman of the Board of Directors of the Company:**

To approve the remuneration of Chairman of the Board of Directors of the Company amounting to PKR 6,000,000/- (Rupees Six million only) per month for a term of three years, effective from July 1, 2026. Allowances and other benefits shall be given as per Company policy.

RESOLVED THAT, pursuant to the provisions of the Companies Act, 2017 and the Articles of Association of the Company, approval be and is hereby granted to pay remuneration to Syed Shahid Ali, Chairman of the Board of Directors of the Company, in the amount of PKR 6,000,000/- (Rupees Six million only) per month, effective from July 1, 2026 for a period of three years, ending on June 30, 2029, for his services to the Company.

FURTHER RESOLVED THAT, this remuneration shall be in consideration of Syed Shahid Ali's extensive industry experience, leadership mentorship, and continued contributions to the success and growth of the Company.

FURTHER RESOLVED THAT, the Board of Directors of the Company are authorized to take all necessary actions, including the execution of any agreements or documents, to give effect to this resolution.

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- 6. 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 modifications:**

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, 2026 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, 2026, 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.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- 7. To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2027 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, 2027;

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.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- 8. RESOLVED THAT** the Chief Executive Officer, Chairman of the Board of Directors and the Chief Legal Officer and Company Secretary of the Company be and are hereby singly authorized to take all necessary steps for the purpose of implementing, executing and giving effect to the aforementioned Ordinary and Special Resolutions passed by the shareholders at this Annual General Meeting, including but not limited to the signing and filing of all documents including agreements, forms, returns, and applications with the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange, the Central Depository Company of Pakistan Limited, banks, financial institutions, and any other regulatory, governmental authorities or bodies, whether in Pakistan or abroad, and to sign, execute and submit proxy forms and other related documents on behalf of the Company for the purpose of attending and voting at general meetings of any company or entity in which the Company is entitled to attend or vote, and to do all such acts, deeds and things as may be necessary, incidental or expedient for the purpose of giving effect to the said resolutions.

FURTHER RESOLVED THAT, the approval granted under the aforementioned resolutions shall remain valid and effective, and shall stand extended, up to the conclusion of the next Annual General Meeting of the Company.

- 9. Any other item with the permission of the Chair.**

By Order of the Board



(Zunaira Dar)
Chief Legal Officer &
Company Secretary

Lahore: October 06, 2026

Notes:

1. Closure of Share Transfer Books

The share transfer Books of the Company will remain closed from October 21, 2026 to October 27, 2026 (both days inclusive) for the purpose of attending Annual General Meeting. Transfers received in order at the office of our Share Registrar

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M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore at the close of business on October 20, 2026 will be treated in time.

2. Appointment of Proxy

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 & Exchange Commission of Pakistan. Proxy form is available at the Company's website i.e. <https://treetcorp.com/regulatory-information/>

Requirement for Appointing Proxies

- (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 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

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.

4. Participation Via Video Link:

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 corporate@treetcorp.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	CNIC No. / NTN No.	Folio No. / CDC Account No.	*Mobile No.	*Email address

numbers shall be mentioned on the form.

- (c) Attested copies of the CNIC or passport of the beneficial owners and the proxy holder 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 Company.

3. 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

*Shareholders 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.

5. Updation of Shareholder 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. Shareholders maintaining their

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shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.

6. E-Voting & Postal Ballot

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022 issued by the SECP. The SECP has directed all listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business. Accordingly, member 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 October 27, 2026 at 11:30 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 23, 2026, 09:00 A.M. and shall close on October 26, 2026 at 05:00 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 corporate@treetcorp.com one working day before the Annual General Meeting i.e., on or before October 26, 2026, during working hours (i.e. before 5:00 P.M.). The signature on the ballot paper shall match with the signature on CNIC. Ballot paper for voting through post is attached herewith.

M/s Abdul Rahman & Co, Chartered Accountants has been appointed as "Scrutinizer" in terms of Companies (Postal Ballot) Regulations 2018, for the purpose of voting at the meeting. The firm meets the QCR rating from ICAP. The Scrutinizer has the necessary knowledge and experience to independently scrutinize the voting process.

7 Updation of Email/Cell Numbers/IBAN:

To comply with requirement of Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provision and Forms) Regulations, 2018, all CDC and physical shareholders are requested to provide their email address, cell phone and IBAN number incorporated/updated in their physical folio or CDC account.

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

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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 Corporation 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. Access to Financial Statements

In accordance with Section 223(6) of the Companies Act, 2017 read with SECP's S.R.O.389(1)/2023 dated March 21, 2023 the Company's Annual Audited Financial Statements for the year ended June 30, 2026, along with the Director's and Auditor's Reports, are available on the Company's website at the following link: <https://treetcorp.com/financial-reports/>

Alternatively, shareholders can access the financial statements by scanning the QR code below:



10. Conversion of Physical Shares into CDC Account

The SECP has issued a letter No. CSD/ED/ Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing attention towards the provision of Section 72 of the Companies Act, 2017 (Act) which requires all companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-Form within a period not exceeding four years from the date of the promulgation of the Act, in 2017.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form.

11. Prohibition on grant of gifts to Shareholders

The SECP, through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to Shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

12. Unclaimed Dividend

As per the provision of section 244 of the Act, any shares issued, or dividend declared by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it was due and payable are required to be deposited with SECP for the credit of Federal Government after issuance of notices to the Shareholders to file their claim. The details of the shares issued, and dividend declared by the Company which have remained due for more than three years were sent to Shareholders. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.

The Form of Proxy and Ballot paper are being sent to the members along with notice and also placed on Company's website i.e. <https://treetcorp.com/>

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STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING.

AGENDA ITEMS 4 (i), (ii) (iii), (iv), (v), (vi), (vii), (viii) and (ix)

Information to be disclosed pursuant to Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the "Regulations").

Name of Associated/ Subsidiary Companies	Treet Battery Limited	Treet Renacon Pharma Limited	Treet Power Limited	Treet HR Management (Private) Limited	Treet Packaging Limited	Treet Trading LLC	Loads Limited	Hi-Tech Alloy Wheels Limited	Corporate Guarantee/ Ear-marking of its Un-Funded/Funded Facilities
Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established;	Treet Battery Limited (TBL), a subsidiary of Treet Corporation Limited. The Company directly owning 76.44% of the share capital.	Treet Renacon Pharma Limited (TRPL) is Subsidiary of Treet Corporation Limited by directly owning 55.86% of the share capital.	Treet Power Limited (TPL) is a subsidiary by indirectly owning 100.00% share capital through its directly owned subsidiary Treet Holdings Limited (THL)	Treet HR Management (Private) Limited (THRM) is a subsidiary by indirectly owning 100.00% share capital through its directly owned subsidiary Treet Holdings Limited (THL)	Treet Packaging Limited is a Subsidiary Company of Treet Corporation Limited. The Company directly owning 100% shareholding in Treet Packaging Limited	Treet Trading LLC is a Dubai based Subsidiary Company of Treet Corporation Limited. The Company directly owning 99% shareholding in Treet Trading LLC	Loads Limited is an associated Company of Treet Corporation Limited. The Company directly owning 24.68% shareholding in Loads Limited	Hi-Tech Alloy Wheels Limited is an associated company on the basis of common directorship.	- Treet Battery Limited - Treet Renacon Pharma Limited - Loads Limited - First Treet Manufacturing Modaraba - Treet Trading LLC
Earnings per share for the last three years	2025: 0.05 2024: (0.32) 2023: 0.26	2025: 1.95 2024: 2.93 2023: 1.07	2025: (0.29) 2024: (0.28) 2023: (0.18)	2025: 30.23 2024: 31.38 2023: 23.20	N/A	N/A	2025: 1.83 2024: 3.29 2023: (5.00)	2025: (6.54) 2024: (10.95) 2023: (18.69)	Not Applicable
Breakup value per share, based on latest audited financial statements	2.05	18.83	(2.83)	194.48	8.08	(447.90)	17.01	(39.51)	Not Applicable
Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	Treet Battery Limited is a Listed Company. Audited Financial Statements are available at https://treetbattery.com/financial-reports/	Being a subsidiary of Treet Corporation Limited. The details are available in the Consolidated Accounts. https://treetcorp.com/financial-reports/	Being a subsidiary of Treet Corporation Limited. The details are available in the Consolidated Accounts. https://treetcorp.com/financial-reports/	Being a subsidiary of Treet Corporation Limited. The details are available in the Consolidated Accounts. https://treetcorp.com/financial-reports/	Being a subsidiary of Treet Corporation Limited. The details are available in the Consolidated Accounts. https://treetcorp.com/financial-reports/	Being a subsidiary of Treet Corporation Limited. The details are available in the Consolidated Accounts. https://treetcorp.com/financial-reports/	Loads is the listed Company and associated undertaking of Treet Corporation Limited the Audited Financial Statement are available at: https://loads-group.pk/annual-reports/	Hi-Tech Alloy Wheels Limited is an associated Company of Treet Corporation Limited on the basis of Common Directorship. Being a subsidiary of loads limited The details are available in the Consolidated Accounts. https://loads-group.pk/annual-reports/	Detailed accounts are available at: https://treetbattery.com/financial-reports/ https://ftmm.com.pk/investor-information/financial-reports-ftmm/ https://treetcorp.com/financial-reports/ https://loads-group.pk/annual-reports/

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A description of the project and its history since conceptualization;	Treet Battery Limited 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 hybrid batteries, absorbed glass mat batteries, gel batteries. Information memorandum is available at www.treetbattery.com and also available in the Financial Statements (for 2024-2025) of the Company	Treet Renacon Pharma Limited ("RPL") is a prominent Hemodialysis Concentrates manufacturer in Pakistan. The Company obtained its manufacturing license in 1998 and subsequently replaced majority market of the old Acetate solution with its newer Bicarbonate Concentrate solution within 5 years of introduction. Information memorandum is available at www.renacon-pharma.com and also available in the Financial Statements (for 2024-2025) of the Company.	Treet Power Limited is incorporated on November 20, 2007 in Pakistan. The company is a wholly owned subsidiary of Treet Holdings Limited, which is also a wholly owned subsidiary of Treet Corporation Limited - an ultimate parent, a listed company. The motive behind is to set up an Electric Power Generation Project for generating, distribution and selling of Electric Power, which is kept in abeyance in order to complete other projects of the Group Companies of Treet Corporation Limited. Information memorandum is available at www.treetcorp.com .	Treet HR Management (Private) Limited (the Company) was incorporated in Pakistan on September 18, 2006 as a private company limited by shares under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). The Company is engaged in the business of rendering professional and technical services and providing related workforce to the host companies/customers under service agreements. The Company is a wholly owned subsidiary of Messrs. Treet Holdings Limited, which is also a wholly owned subsidiary of Messrs. Treet Corporation Limited - the ultimate parent, a listed company. The registered office of the Company and its parent entities is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.	Treet Packaging Limited was incorporated on November 24, 2025 as a public unlisted company under the Companies Act, 2017. The registered office of the Company is situated at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore. The principal line of business of the company is to own, establish, manage and run carton boxes manufacturing unit and packaging material of all kinds and toll manufacturing of soap.	TREET TRADING LLC (the "Company") is registered in the Emirate of Dubai, United Arab Emirates as a Limited Liability Company with Economy and Tourism under Government of Dubai, with registered under Tourism and Commercial License number 1378915 issued on June 25, 2024. The principal activity of the Company as per commercial license is general trading.	Loads Limited (the Company) is a public listed company, which was incorporated in Pakistan on 1 January 1979, as a private limited company under Companies Act, 1913 (repealed with the enactment of the Companies Act, 2017 on 30 May 2017). On 19 December 1993, the status of the Company was converted from private limited company to public unlisted company. On 1 November 2016, the shares of the Company were listed on Pakistan Stock Exchange Limited (PSX). The principal activity of the Company is to manufacture and sell radiators, exhaust systems and other components for automotive. Information is available at www.loads-group.pk .	Hi-Tech Alloy Wheels Limited (HAWL) is a public limited company incorporated in Pakistan on January 13, 2017 (as a private limited company) under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The principal activity of the HAWL is to manufacture alloy wheels of various specifications and sell them to local car assemblers.	Not Applicable
Starting date and expected date of completion;	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Time by which such project shall become commercially operational;	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Expected return on total capital employed in the project; and	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Funds invested of to be invested by the promoters distinguishing between cash and non-cash amounts;	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Maximum amount of loans or advances or guarantee;	Up to an extent of Rs. 4,000 million	Up to an extent of Rs. 1,000 million	Up to an extent of Rs. 3.5 million	Up to an extent of Rs. 10 million	Up to an extent of Rs. 10 million	Up to an extent of Rs. 50 million	Up to an extent of Rs. 250 million	Up to an extent of Rs. 4.2 million	TBL: 4,600 million FTMM: 500 million TRPL: 1,800 million Loads: 550 million TTLLC: 650 million
Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To meet the working capital requirements of the company.	To meet the working capital requirements of the company.	To meet the working capital requirements of the company.	To meet the working capital requirements of the company.	To meet the working capital requirements of the company.	To meet the working capital requirements of the company.	To meet the working capital requirements of the company.	To meet the working capital requirements of the company.	To meet the letter of credit/ guarantee requirements of above subsidiaries/ Associated Companies.

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Sources of funds from where loans or advances will be given;	Own Source	Own Source	Own Source	Own Source	Own Source	Own Source	Own Source	Own Source	Not Applicable
Where loans or advances are being granted using borrowed funds,	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Justification for granting loan or advance out of borrowed funds;	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Detail of guarantees / assets pledged for obtaining such funds, if any; and	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Cost Benefit Analysis	No Benefit/ Loss	No Benefit/ Loss	No Benefit/ Loss	No Benefit/ Loss	No Benefit/ Loss	No Benefit/ Loss	No Benefit/ Loss	No Benefit/ Loss	No Benefit/ Loss
Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Agreements with subsidiary will be available at the AGM for review of the shareholders	Agreements with subsidiary will be available at the AGM for review of the shareholders	Agreements with subsidiary will be available at the AGM for review of the shareholders	Agreements with subsidiary will be available at the AGM for review of the shareholders	Agreements with subsidiary will be available at the AGM for review of the shareholders	Agreements with subsidiary will be available at the AGM for review of the shareholders	Agreements with subsidiary will be available at the AGM for review of the shareholders	Agreements with subsidiary will be available at the AGM for review of the shareholders	Agreements with subsidiary companies will be available at the AGM for review of the shareholders
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Syed Shahid Ali, Syed Sheharyar Ali, Ahmad Shahid Hussain and Dr. Haroon Latif Khan are the common directors.	Syed Shahid Ali, Syed Sheharyar Ali, Dr. Salman Faridi and Dr. Haroon Latif Khan are the common directors in the Company. Whereby Syed Shahid Ali holds 10.09% shareholding in Treet Renacon Pharma Limited.	Syed Shahid Ali is the Common Director in both the Companies.	No Common Directorship Indirectly owning 100.00% share capital through its directly owned subsidiary Treet Holdings Limited (THL)	Syed Shahid Ali, Syed Sheharyar Ali, Mr. Ahmad Shahid Hussain, Dr. Haroon Latif Khan, Ms. Sidra Fatima Sheikh are the common directors in both the Companies.	Syed Sheharyar Ali is the Common Director in both the Companies.	Syed Shahid Ali, Syed Sheharyar Ali are the common directors in both the Companies.	Syed Shahid Ali, Syed Sheharyar Ali are the common directors in both the Companies.	Direct Investment of Parent Company and Common Directorship
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write-offs.	Investments in subsidiary/ associated entities are made on an arm's length basis, and there has been no impairment or write-offs.	Investments in subsidiary/ associated entities are made on an arm's length basis, and there has been no impairment or write-offs.	Investments in subsidiary/ associated entities are made on an arm's length basis, and there has been no impairment or write-offs.	Investments in subsidiary/ associated entities are made on an arm's length basis, and there has been no impairment or write-offs.	Investments in subsidiary/ associated entities are made on an arm's length basis, and there has been no impairment or write-offs.	Investments in subsidiary/ associated entities are made on an arm's length basis, and there has been no impairment or write-offs.	Investments in subsidiary/ associated entities are made on an arm's length basis, and there has been no impairment or write-offs.	Investments in subsidiary/ associated entities are made on an arm's length basis, and there has been no impairment or write-offs.	Not Applicable
Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period;	Average borrowing cost of the investing company	Average borrowing cost of the investing company	Average borrowing cost of the investing company	Average borrowing cost of the investing company	Average borrowing cost of the investing company	Average borrowing cost of the investing company	Average borrowing cost of the investing company	Average borrowing cost of the investing company	Not Applicable

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Rate of interest, mark up, profit, fees or commission etc. to be charged;	Equivalent cost (borrowing cost of investing company) to be charged to the borrowing subsidiary	Equivalent cost (borrowing cost of investing company) to be charged to the borrowing subsidiary	Equivalent cost (borrowing cost of investing company) to be charged to the borrowing subsidiary	Equivalent cost (borrowing cost of investing company) to be charged to the borrowing subsidiary	Equivalent cost (borrowing cost of investing company) to be charged to the borrowing subsidiary	Equivalent cost (borrowing cost of investing company) to be charged to the borrowing subsidiary	Equivalent cost (borrowing cost of investing company) to be charged to the borrowing subsidiary	Equivalent cost (borrowing cost of investing company) to be charged to the borrowing subsidiary	The rate of return (if any) ear marked non-funded / Funded facilities pursuant to the above resolutions shall be charged to the subsidiary/ Associated companies at the same rate as charged by the banks to the Investing Company.
Repayment schedules of borrowing of the investing company;	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any;	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The Investing Company is provided the right to convert the loan into equity of the borrowing company/ associated company and/or undertaking subject to such terms and conditions as may be subsequently agreed between the parties at the time that such right is exercised.	The Investing Company is provided the right to convert the loan into equity of the borrowing company/ associated company and/or undertaking subject to such terms and conditions as may be subsequently agreed between the parties at the time that such right is exercised.	The Investing Company is provided the right to convert the loan into equity of the borrowing company/ associated company and/or undertaking subject to such terms and conditions as may be subsequently agreed between the parties at the time that such right is exercised.	The Investing Company is provided the right to convert the loan into equity of the borrowing company/ associated company and/or undertaking subject to such terms and conditions as may be subsequently agreed between the parties at the time that such right is exercised.	The Investing Company is provided the right to convert the loan into equity of the borrowing company/ associated company and/or undertaking subject to such terms and conditions as may be subsequently agreed between the parties at the time that such right is exercised.	The Investing Company is provided the right to convert the loan into equity of the borrowing company/ associated company and/or undertaking subject to such terms and conditions as may be subsequently agreed between the parties at the time that such right is exercised.	The Investing Company is provided the right to convert the loan into equity of the borrowing company/ associated company and/or undertaking subject to such terms and conditions as may be subsequently agreed between the parties at the time that such right is exercised.	The Investing Company is provided the right to convert the loan into equity of the borrowing company/ associated company and/or undertaking subject to such terms and conditions as may be subsequently agreed between the parties at the time that such right is exercised.	Not Applicable
Repayment schedule and terms of loans or advances to be given to the investee company;	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Any other important details necessary for the members to understand the transaction; and	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely,	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Interest of Investee Company, its Sponsors and Directors in the Company:

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

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Audited Financial Statements of Investee Companies:

As required by Chapter-II clause 4(3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The latest audited financial statements of Treet Battery Limited, Treet Packaging Limited, Treet HR Management (Private) Limited, Treet Trading LLC, First Treet Manufacturing Modaraba, Treet Renacon Pharma Limited, Treet Power Limited, Loads Limited and Hi-Tech Alloy Wheels Limited shall be made available for inspection by the members at the meeting, namely:

Due Diligence Undertaking of Directors:

The Directors of the Company hereby certify to the Members that the Directors have, as required by Chapter-II clause 3(3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017., carried out the requisite due diligence of associated Companies/ Subsidiaries for the investment mentioned in table. The recommendations of the said due diligence report are duly signed under the authority of the Directors will be made available for inspection by the members at the meeting;

AGENDA ITEM No. 4(xi)

Information to be disclosed under Section 183(3) of the Companies Act, 2017 in accordance with S.R.O. 423(I)/2018 dated April 3, 2018 issued by the Securities and Exchange Commission of Pakistan

Sr. No.	Description	Information Required
(I)	In case of sale, lease or disposal of sizeable part of undertaking	
a)	Description/Name of Asset	Divestment of up to 205,000,000 ordinary shares of Treet Battery Limited, owned by the Company
b)	Acquisition date of the Asset	June 9, 2023
c)	Cost as on June 30, 2026	The subject shares of Treet Battery Limited ("TBL") were allotted to the Company pursuant to scheme of arrangement approved by the Honorable Lahore High Court through its Order dated January 10, 2023.
d)	Revalued amount and date of revaluation (if applicable)	Not applicable
e)	Book value as on June 30, 2026	Rs. 1,949,550,000
f)	Approximate current market price/fair value.	Rs. 8.75
g)	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof	Not applicable
h)	In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease	Not applicable
i)	Additional information in case of sale of land:	
	a. location	Not applicable
	b. Nature of land (e.g. commercial, agriculture, etc); and	Not applicable
	c. Area proposed to be sold	Not applicable

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(II)	The proposed manner of disposal of the said assets	The divestment of shares is proposed to be either through sale of shares in open market (through Pakistan Stock exchange) at the share price of TBL shares as on the date of sale and/or through a negotiated deal mechanism, at a price that may be deemed appropriate by the management of the Company, either in one lot or multiple lots as deemed fit by the management
(III)	In case the Company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts	Nil
(IV)	Purpose of the sale, lease or disposal of assets along with following details	
a)	Utilization of the proceeds received from the transaction	The proceeds from sale of shares of TBL by the Company shall be utilized for retirement of TCL debt which shall reduce financial costs, improve net profitability and ultimately maximize shareholder value
b)	Effect on operational capacity of the company, (if any)	Not Applicable
c)	Quantitative and qualitative benefits expected to accrue to the members.	Reduction in financial costs, improvement of net profitability and ultimately maximization shareholder value
Information required pursuant to Regulation 3(1)(a) and 3(1)(b) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017		
A. Disclosure for all types of investment		
1.	Name of associated company	Treet Battery Limited
2.	Basis of relationship	Associated Company/Subsidiary
3.	Earnings per share for the last three years	2025: 0.05 2024: (0.32) 2023: 0.26
4.	Break-up value per share, based on latest audited financial statements	2.05
5.	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Treet Battery Limited is a Listed Company. Audited Financial Statements are available at https://treetbattery.com/financial-reports/

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6.	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely: 1. description of the project and its history since conceptualization; 2. starting date and expected date of completion of work; 3. Time by which such project shall become commercially operational; 4. Expected time by which the project shall start paying return on investment; and 5. Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	Not applicable
B. General Disclosures		
1.	Maximum amount of (divestment) to be made	Shareholders' approval is required to disinvest up to 205,000,000 ordinary shares of Treet Battery Limited owned by the Company.
2.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	Not applicable
3.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds: 1. Justification for investment through borrowings; 2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and 3. Cost benefit analysis;	Not applicable
4.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	Not applicable
5.	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The following Directors of the Company are shareholders of Treet Battery Limited: 1. Mr. Syed Shahid Ali; 2. Mr. Syed Sheharyar Ali. 3. Dr. Haroon Latif Khan; and 4. Mr. Ahmad Shahid Hussain. Following are the Common Directors in both Companies: 1. Mr. Syed Shahid Ali; 2. Mr. Syed Sheharyar Ali; 3. Dr. Haroon Latif Khan; and 4. Mr. Ahmad Shahid Hussain.

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6.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete Information/ justification for any impairment or write offs	Treet Battery Limited (TBL) is a subsidiary of Treet Corporation Limited. As of the current financial reporting period, investments are recorded at cost with no recognized impairment losses.
7.	Any other important details necessary for the members to understand the transaction	The funds will be utilized for retirement of TCL debt which will reduce the financial cost, improve net profitability and ultimately maximize shareholder's wealth.

C. In case of equity investment

1.	Maximum price at which securities will be acquired	Not applicable
2.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not applicable
3.	Maximum number of securities to be acquired (divested)	Shareholders' approval is required to disinvest up to 205,000,000 ordinary shares of Treet Battery Limited owned by the Company.
4.	Number of securities and percentage thereof held before and after the proposed investment (divestment)	Numbers of shares of Treet Battery Limited owned by the Company before the proposed disinvestment is 827,498,620 ordinary shares equivalent to approximately 76.44% of the existing paid-up share capital of Treet Battery Limited.
		Numbers of shares of Treet Battery Limited owned by the Company after the proposed disinvestment shall be up to 622,498,620 ordinary shares equivalent to approximately 57.5% of the existing paid-up share capital of Treet Battery Limited.
5.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	Not applicable
6.	Fair value determined in terms of sub-regulation (1) of regulation 5 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for investments in unlisted securities	Not applicable

Agenda Item No. 4(X)

In case of investments in the form of loans, advances or guarantees:

1	Category-wise amount of investment;	Not applicable
2	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	KIBOR + 1.39%. Note that this will not be applicable upon the conversion of the outstanding amount into shares of TBL.
3	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	KIBOR + 1.39%. Note that this will not be applicable upon the conversion of the outstanding amount into shares of TBL.

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4	Particulars of collateral or security to be obtained in relation to the proposed investment;	Not Applicable
5	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	This transaction involves the conversion of loan including Principal and accrued interest, extended by the Company to Treet Battery Limited ("TBL") pursuant to loan agreement dated October 27, 2025 executed between TBL and the Company, amounting to PKR 2,000,000,000 (Pakistani Rupees Two Billion) consisting of a principal loan amount of PKR 926,312,852 (Pakistani Rupees Nine Hundred and Twenty-Six Million Three Hundred and Twelve Thousand Eight Hundred and Fifty-Two) and accrued interest amounting to PKR 1,073,687,148 (Pakistani Rupees One Billion Seventy-Three Million Six Hundred and Eighty-Seven Thousand One Hundred and Forty-Eight) into ordinary shares of TBL, through issuance and allotment of 200,000,000 (Two Hundred Million) ordinary shares of TBL to the Company at the rate of PKR 10/- (Pakistani Rupees Ten) per share, i.e. at par value.
6	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking;	No longer applicable, as the loan extended by the Company to Treet Battery Limited ("TBL") pursuant to loan agreement dated October 27, 2025 executed between TBL and the Company, amounting to PKR 2,000,000,000 (Pakistani Rupees Two Billion) consisting of a principal loan amount of PKR 926,312,852 (Rupees Nine Hundred and Twenty-Six Million Three Hundred and Twelve Thousand Eight Hundred and Fifty-Two) and accrued interest amounting to PKR 1,073,687,148 (Rupees One Billion Seventy-Three Million Six Hundred and Eighty-Seven Thousand One Hundred and Forty-Eight) is being converted into equity (ordinary shares of TBL).

AGENDA ITEM no. 5 – Approval of remuneration of Chairman as per Section 75 of Articles of Association and Section 171(1)(c)(i) of the Companies Act, 2017:

As per Section 75 of the Articles of Association of the Company, the Board of Directors has to determine the remuneration of Chairman. The approval of the Chairman's remuneration as 'Non-Executive Director' as per Section 171(1)(c)(i) of the Companies Act, 2017 is required to be approved by Shareholders. The remuneration of Chairman, Syed Shahid Ali has already been approved by the Board of Directors in their meeting held on June 29, 2026.

Syed Shahid Ali being sponsor Director, has served as a Director of the Company since 1995, making significant contributions to its growth and success. He has played a pivotal role in shaping the Company and his extensive experience, knowledge, and continued insight are considered invaluable to the Company's continued progress and the Board feels that it is important to acknowledge Syed Shahid Ali's contributions and retain his services for the benefit of the Company.

The Board of Directors of Treet Corporation Limited, believe it is in the best interests of the Company and its shareholders to provide remuneration the Chairman, Syed Shahid Ali, who has served the Company for an extended period and continues to contribute significantly to its success. We present the following justification for the Chairman's remuneration:

Syed Shahid Ali has dedicated a substantial portion of his professional life to Treet Corporation Limited and the industry in which we operate. It has been decided by the Board of Directors of the Company that Syed Shahid Ali should continue to provide special consultancy services, strategic direction and guidance to the current executive team and the Board of Directors, in lieu of a reasonable compensation.

AGENDA ITEM No. 6 – 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, 2026, 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, 2026, 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, 2026, are being placed before the shareholders for their consideration and approval/ratification.

AGENDA ITEM No. 7 – To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2027:

The Company shall be conducting transactions with its related parties during the Financial Year ending on June 30, 2027, 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, 2027, 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.

مذکورہ بالا کے پیش نظر، 30 جون 2026ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کی مالیاتی اسٹیٹمنٹس کے نوٹس میں ظاہر کردہ متعلقہ فریقین کے ساتھ کی گئی ٹرانزیکشنز غور اور منظوری/توثیق کے لئے شیئر ہولڈرز کے سامنے پیش کی جا رہی ہیں۔

ایجنڈا آئٹم نمبر 7- کمپنی کے بورڈ آف ڈائریکٹرز کو 30 جون 2027ء کو اختتام پذیر مالیاتی سال کے لئے متعلقہ فریقین کے ساتھ ٹرانزیکشنز کی منظوری کا مجاز ٹھہرانا:
کمپنی 30 جون 2027ء کو اختتام پذیر مالیاتی سال کے دوران معمول کے کاروباری امور میں منظور شدہ پالیسی کے مطابق آرمز لینتھ کی بنیاد پر اپنے متعلقہ فریقین کے ساتھ ٹرانزیکشنز کرے گی۔ کمپنی کے چند ڈائریکٹرز ایسوسی ایٹڈ/ذیلی کمپنیوں میں اپنی مشترکہ ڈائریکٹر شپ کی بنا پر ان ٹرانزیکشنز میں مفاد رکھ سکتے ہیں۔ شفاف کاروباری طرز عمل کے فروغ کے لئے، 30 جون 2027ء کو اختتام پذیر مالیاتی سال کے دوران کمپنی کی جانب سے اپنے متعلقہ فریقین کے ساتھ وقتاً فوقتاً ہر معاملے کی بنیاد پر کی جانے والی وہ ٹرانزیکشنز جن کی بورڈ آف ڈائریکٹرز نے منظوری دی ہو، کمپنی کے شیئر ہولڈرز کی منظور کردہ متصور ہوں گی اور یہ ٹرانزیکشنز باقاعدہ توثیق/منظوری کے لئے کمپنی کے آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے پیش کی جائیں گی۔

نمبر شمار	تفصیل	درکار معلومات
		926,312,852 روپے (بانوے کروڑ تریسٹھ لاکھ بارہ ہزار آٹھ سو باون پاکستانی روپے) کے اصل زر قرض اور 1,073,687,148 روپے (ایک ارب سات کروڑ چھتیس لاکھ ستاسی ہزار ایک سو اٹھ تالیس پاکستانی روپے) کے جمع شدہ سود پر مشتمل ہے۔ یہ تبدیلی TBL کے 200,000,000 (بیس کروڑ) عمومی حصص - 10 روپے (دس پاکستانی روپے) فی حصص کی شرح سے، یعنی اسمی قیمت (par value) پر، کمپنی کو جاری اور الاٹ کرنے کے ذریعے عمل میں آئے گی۔
6	ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ ٹریڈنگ کو دیئے جانے والے قرضوں یا ایڈوانسز کی واپسی کا شیڈول اور شرائط و ضوابط؛	اب قابل اطلاق نہیں، کیونکہ TBL اور کمپنی کے مابین طے پانے والے قرض کے معاہدہ مورخہ 27 اکتوبر 2025ء کے تحت کمپنی کی جانب سے ٹریڈ بیٹری لمیٹڈ ("TBL") کو دیا گیا قرض، جس کی مجموعی مالیت 2,000,000,000 روپے (دو ارب پاکستانی روپے) ہے اور جو 926,312,852 روپے (بانوے کروڑ تریسٹھ لاکھ بارہ ہزار آٹھ سو باون روپے) کے اصل زر قرض اور 1,073,687,148 روپے (ایک ارب سات کروڑ چھتیس لاکھ ستاسی ہزار ایک سو اٹھ تالیس روپے) کے جمع شدہ سود پر مشتمل ہے، ایکویٹی (TBL) کے عمومی حصص) میں تبدیل کیا جا رہا ہے۔

ایجنڈا آئٹم نمبر 5- آرٹیکلز آف ایسوسی ایشن کی شق 75 اور کمپنیز ایکٹ 2017ء کے سیکشن (i)(c)(171) کے مطابق چیئرمین کے معاوضہ کی منظوری:

کمپنی کے آرٹیکلز آف ایسوسی ایشن کی شق 75 کے مطابق چیئرمین کے معاوضہ کا تعین بورڈ آف ڈائریکٹرز نے کرنا ہوتا ہے۔ کمپنیز ایکٹ 2017ء کے سیکشن (i)(c)(171) کے مطابق بطور انان ایگزیکٹو ڈائریکٹر چیئرمین کے معاوضہ کی شیئر ہولڈرز سے منظوری درکار ہے۔ چیئرمین سید شاہد علی کے معاوضہ کی منظوری بورڈ آف ڈائریکٹرز 29 جون 2026ء کو منعقدہ اپنے اجلاس میں پہلے ہی دے چکا ہے۔

سید شاہد علی بطور سپانسر ڈائریکٹر 1995ء سے کمپنی کے ڈائریکٹر کی حیثیت سے خدمات انجام دے رہے ہیں اور کمپنی کی ترقی اور کامیابی میں نمایاں کردار ادا کرتے آئے ہیں۔ انہوں نے کمپنی کی تشکیل و تعمیر میں کلیدی کردار ادا کیا ہے اور ان کا وسیع تجربہ، علم اور مسلسل بصیرت کمپنی کی مسلسل پیش رفت کے لئے بیش قیمت تصور کی جاتی ہے۔ بورڈ سمجھتا ہے کہ سید شاہد علی کی خدمات کا اعتراف کرنا اور کمپنی کے مفاد میں ان کی خدمات برقرار رکھنا ضروری ہے۔

ٹریڈ کارپوریشن لمیٹڈ کے بورڈ آف ڈائریکٹرز کی رائے میں چیئرمین سید شاہد علی کو، جنہوں نے طویل عرصے تک کمپنی کی خدمت کی ہے اور اس کی کامیابی میں بدستور نمایاں کردار ادا کر رہے ہیں، معاوضہ ادا کرنا کمپنی اور اس کے شیئر ہولڈرز کے بہترین مفاد میں ہے۔ ہم چیئرمین کے معاوضہ کے لئے مندرجہ ذیل جواز پیش کرتے ہیں: سید شاہد علی نے اپنی پیشہ ورانہ زندگی کا بڑا حصہ ٹریڈ کارپوریشن لمیٹڈ اور اس صنعت کے لئے وقف کیا ہے جس میں ہم کام کرتے ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز نے فیصلہ کیا ہے کہ سید شاہد علی مناسب معاوضہ کے عوض موجودہ ایگزیکٹو ٹیم اور بورڈ آف ڈائریکٹرز کو خصوصی مشاورتی خدمات، اسٹریٹجک سمت اور رہنمائی فراہم کرتے رہیں۔

ایجنڈا آئٹم نمبر 6- کمپنیز ایکٹ 2017ء کے سیکشن 208 کے مطابق معمول کے کاروباری امور کے دوران ایسوسی ایٹڈ کمپنیوں/انڈر ٹیکنگز کے ساتھ کی گئی آرمز لینتھ ٹرانزیکشنز کی توثیق اور منظوری دینا:

کمپنی نے 30 جون 2026ء کو اختتام پذیر مالیاتی سال کے دوران معمول کے کاروباری امور میں منظور شدہ پالیسی کے مطابق آرمز لینتھ کی بنیاد پر اپنے متعلقہ فریقین (ریلیٹڈ پارٹیز) کے ساتھ ٹرانزیکشنز کیں۔ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کے قاعدہ 15 کی پیروی میں متعلقہ فریقین کے ساتھ کی جانے والی تمام ٹرانزیکشنز کے لئے سہ ماہی بنیاد پر آڈٹ کمیٹی کی باقاعدہ سفارش اور بورڈ آف ڈائریکٹرز کی منظوری لازم ہے۔

کمپنی کے چند ڈائریکٹر یا ایسوسی ایٹڈ ذیلی کمپنیوں میں اپنی مشترکہ ڈائریکٹر شپ کی بنا پر متعلقہ فریقین کے ساتھ بعض ٹرانزیکشنز میں مفاد رکھتے تھے۔ کمپنی کے گذشتہ سالانہ اجلاس عام میں شیئر ہولڈرز نے بورڈ آف ڈائریکٹرز کو 30 جون 2026ء کو اختتام پذیر مالیاتی سال کے لئے متعلقہ فریقین کے ساتھ وقتاً فوقتاً ہر معاملے کی بنیاد پر ٹرانزیکشنز کی منظوری کا مجاز ٹھہرایا تھا، اور ایسی ٹرانزیکشنز باقاعدہ منظور ی/توثیق کے لئے آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے پیش کی جائیں گی۔

نمبر شمار	تفصیل	درکار معلومات
7.	ٹرانزیکشن کو سمجھنے کے لئے اراکین کو درکار کوئی بھی دیگر اہم تفصیلات	فٹڈز TCL کے قرضوں کی ادائیگی (ریٹائرمنٹ) کے لئے استعمال کئے جائیں گے جس سے مالیاتی لاگت میں کمی آئے گی، خالص منافع میں بہتری ہوگی اور بالآخر شیئرز ہولڈرز کی دولت میں زیادہ سے زیادہ اضافہ ہوگا۔
C. ایکویٹی سرمایہ کاری کی صورت میں		
1.	زیادہ سے زیادہ قیمت جس پر سیوریٹز حاصل کی جائیں گی	اطلاق نہیں ہوتا
2.	اگر قیمت خرید لیسڈ سیوریٹز کی صورت میں مارکیٹ ویلیو سے اور آن لیسڈ سیوریٹز کی صورت میں فیئر ویلیو سے زیادہ ہو تو اس کا جواز	اطلاق نہیں ہوتا
3.	حاصل کی جانے والی (ڈس انویسٹ کی جانے والی) سیوریٹز کی زیادہ سے زیادہ تعداد	کمپنی کی ملکیت میں موجود ٹریٹ بیٹری لمیٹڈ کے 205,000,000 تک عمومی حصص کی ڈس انویسٹمنٹ کے لئے شیئرز ہولڈرز کی منظوری درکار ہے۔
4.	مجوزہ سرمایہ کاری (ڈس انویسٹمنٹ) سے قبل اور بعد زیر ملکیت سیوریٹز کی تعداد اور ان کا فیصد تناسب	مجوزہ ڈس انویسٹمنٹ سے قبل کمپنی کی ملکیت میں موجود ٹریٹ بیٹری لمیٹڈ کے حصص کی تعداد 827,498,620 عمومی حصص ہے جو ٹریٹ بیٹری لمیٹڈ کے موجودہ ادائ شدہ سرمایہ حصص کے تقریباً 76.43% کے مساوی ہے۔ مجوزہ ڈس انویسٹمنٹ کے بعد کمپنی کی ملکیت میں موجود ٹریٹ بیٹری لمیٹڈ کے حصص کی تعداد 622,498,620 عمومی حصص تک ہوگی جو ٹریٹ بیٹری لمیٹڈ کے موجودہ ادائ شدہ سرمایہ حصص کے تقریباً 57.5% کے مساوی ہے۔
5.	جہاں لیسڈ سیوریٹز میں سرمایہ کاری کی تجویز ہو، موجودہ اور گذشتہ بارہ ہفتوں کی ویڈیو اپریٹنگ مارکیٹ پر انس	اطلاق نہیں ہوتا
6.	آن لیسڈ سیوریٹز میں سرمایہ کاری کے لئے کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ضوابط، 2017ء کے قاعدہ 5 کے ذیلی قاعدہ (1) کے تحت متعین کردہ فیئر ویلیو	اطلاق نہیں ہوتا
ایچنڈ آف نمبر 4(x) قرضوں، ایڈوانسز یا گارنٹیوں کی صورت میں سرمایہ کاری کی بابت:		
1	زمرہ وار سرمایہ کاری کی رقم؛	اطلاق نہیں ہوتا
2	سرمایہ لگانے والی کمپنی کے قرضوں کی اوسط لاگت یا قرض نہ ہونے کی صورت میں متعلقہ مدت کے لئے KIBOR (کراچی انٹربینک آفر ڈریٹ)	KIBOR + 1.39% - واضح رہے کہ واجب الادا رقم کی TBL کے حصص میں تبدیلی کے بعد اس کا اطلاق نہیں ہوگا۔
3	سرمایہ لگانے والی کمپنی کی جانب سے عائد کی جانے والی شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ؛	KIBOR + 1.39% - واضح رہے کہ واجب الادا رقم کی TBL کے حصص میں تبدیلی کے بعد اس کا اطلاق نہیں ہوگا۔
4	مجوزہ سرمایہ کاری کے سلسلے میں حاصل کی جانے والی ضمانت (collateral) یا سیوریٹی کے کوائف؛	اطلاق نہیں ہوتا
5	اگر سرمایہ کاری میں تبدیلی (کنورژن) کی خصوصیت موجود ہو، یعنی اسے سیوریٹز میں تبدیل کیا جاسکتا ہو، تو یہ حقیقت بمعہ شرائط و ضوابط، بشمول تبدیلی کا فارمولا، وہ حالات جن میں تبدیلی عمل میں آسکتی ہے اور وہ وقت جب تبدیلی کا حق استعمال کیا جاسکتا ہے؛	اس ٹرانزیکشن میں اس قرض، بشمول اصل زر اور جمع شدہ سود، کی TBL کے عمومی حصص میں تبدیلی شامل ہے جو TBL اور کمپنی کے مابین طے پانے والے قرض کے معاہدہ مورخہ 27 اکتوبر 2025ء کے تحت کمپنی کی جانب سے ٹریٹ بیٹری لمیٹڈ ("TBL") کو دیا گیا، جس کی مجموعی مالیت 2,000,000,000 روپے (دو ارب پاکستانی روپے) ہے اور جو

نمبر شمار	تفصیل	درکار معلومات
	3. وہ وقت جب تک ایسا پروجیکٹ تجارتی طور پر فعال ہو جائے گا؛ 4. وہ متوقع وقت جب تک پروجیکٹ سرمایہ کاری پر منافع دینا شروع کر دے گا؛ اور 5. پروموٹرز، سپانسرز، ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کی جانب سے لگائے گئے یا لگائے جانے والے فنڈز، نقد اور غیر نقد رقم کی تفریق کے ساتھ	
B. عمومی اظہار		
1.	کی جانے والی (ڈس انویسٹمنٹ) کی زیادہ سے زیادہ مقدار	کمپنی کی ملکیت میں موجود ٹریٹ بیٹری لمیٹڈ کے 205,000,000 تک عمومی حصص کی ڈس انویسٹمنٹ کے لئے شیئر ہولڈرز کی منظوری درکار ہے۔
2.	مقصد، ایسی سرمایہ کاری سے سرمایہ لگانے والی کمپنی اور اس کے اراکین کو حاصل ہونے والے ممکنہ فوائد اور سرمایہ کاری کی مدت	اطلاق نہیں ہوتا
3.	سرمایہ کاری کے لئے استعمال ہونے والے فنڈز کے ذرائع اور جہاں سرمایہ کاری ادھار لئے گئے فنڈز سے کرنا مقصود ہو: 1. قرض کے ذریعے سرمایہ کاری کا جواز؛ 2. ایسے فنڈز کے حصول کے لئے فراہم کردہ ضمانت (collateral)، گارنٹیوں اور گروہی رکھے گئے اثاثہ جات کی تفصیل؛ اور 3. لاگت و فوائد کا تجزیہ؛	اطلاق نہیں ہوتا
4.	مجوزہ سرمایہ کاری کے حوالے سے ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کے ساتھ معاہدے / معاہدوں کی نمایاں خصوصیات، اگر کوئی ہوں	اطلاق نہیں ہوتا
5.	ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ یا زیر غور ٹرانزیکشن میں ڈائریکٹرز، سپانسرز، اکثریتی شیئر ہولڈرز اور ان کے رشتہ داروں کا بالواسطہ یا بلاواسطہ مفاد، اگر کوئی ہو	کمپنی کے مندرجہ ذیل ڈائریکٹرز ٹریٹ بیٹری لمیٹڈ کے شیئر ہولڈرز ہیں: جناب سید شاہد علی؛ جناب سید شہریار علی؛ ڈاکٹر ہارون لطیف خان؛ اور جناب احمد شاہد حسین۔ دونوں کمپنیوں میں مشترکہ ڈائریکٹرز مندرجہ ذیل ہیں: جناب سید شاہد علی؛ جناب سید شہریار علی؛ ڈاکٹر ہارون لطیف خان؛ اور جناب احمد شاہد حسین۔
6.	اگر ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ میں پہلے ہی کوئی سرمایہ کاری کی جا چکی ہے تو ایسی سرمایہ کاری کی کارکردگی کا جائزہ، بشمول کسی اسپیسز منٹ یا رائٹ آف کی مکمل معلومات / جواز	ٹریٹ بیٹری لمیٹڈ (TBL)، ٹریٹ کارپوریشن لمیٹڈ کی ذیلی کمپنی ہے۔ موجودہ مالیاتی رپورٹنگ مدت تک سرمایہ کاری لاگت (cost) پر درج ہے اور کوئی اسپیسز منٹ خسارہ تسلیم نہیں کیا گیا۔

نمبر شمار	تفصیل	درکار معلومات
	b. اراضی کی نوعیت (مثلاً کمرشل، زرعی وغیرہ)؛ اور	اطلاق نہیں ہوتا
	c. فروخت کے لئے مجوزہ رقبہ	اطلاق نہیں ہوتا
(II)	مذکورہ اثاثہ جات کے ڈسپوزل کا مجوزہ طریقہ	حصص کی ڈس انویسٹمنٹ اوپن مارکیٹ میں (بذریعہ پاکستان اسٹاک ایکسچینج) یا نجی فروخت پر TBL کے حصص کی قیمت پر حصص کی فروخت اور / یا بانڈ اکرانی سودے (negotiated deal) کے طریقہ کار کے ذریعے، ایسی قیمت پر جو کمپنی کی انتظامیہ مناسب سمجھے، ایک لاکھ یا متعدد لاکھس میں، جیسا انتظامیہ مناسب سمجھے، کرنے کی تجویز ہے۔
(III)	اگر کمپنی نے کسی ایسے خریدار کی نشاندہی کر لی ہو جو متعلقہ فریق (ریلیٹڈ پارٹی) ہو تو یہ حقیقت مادی حقائق کے اعلامیہ میں ظاہر کی جائے گی	کوئی نہیں
(IV)	اثاثہ جات کی فروخت، لیز یا ڈسپوزل کا مقصد بمعہ مندرجہ ذیل تفصیلات	
(a)	ٹرانزیکشن سے حاصل ہونے والی رقم کا استعمال	کمپنی کی جانب سے TBL کے حصص کی فروخت سے حاصل ہونے والی رقم TCL کے قرضوں کی ادائیگی (ریٹائرمنٹ) کے لئے استعمال کی جائے گی جس سے مالیاتی لاگت میں کمی آئے گی، خالص منافع میں بہتری ہوگی اور بالآخر شیئرز ہولڈرز کی قدر میں زیادہ سے زیادہ اضافہ ہوگا
(b)	کمپنی کی آپریشنل استعداد پر اثر (اگر کوئی ہو)	اطلاق نہیں ہوتا
(c)	اراکین کو متوقع طور پر حاصل ہونے والے مقداری و معیاری فوائد۔	مالیاتی لاگت میں کمی، خالص منافع میں بہتری اور بالآخر شیئرز ہولڈرز کی قدر میں زیادہ سے زیادہ اضافہ
کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ضوابط، 2017ء کے قاعدہ (a) 3(1) اور (b) 3(1) کی پیروی میں درکار معلومات		
A. تمام اقسام کی سرمایہ کاری کے لئے اظہار		
1.	ایسوسی ایٹڈ کمپنی کا نام	ٹریٹ بیٹری لمیٹڈ
2.	تعلق کی بنیاد	ایسوسی ایٹڈ کمپنی / ذیلی کمپنی
3.	گزشتہ تین برس کے لئے فی حصص آمدنی	2025: 0.05 2024: (0.32) 2023: 0.26
4.	تازہ ترین پڑتا شدہ مالیاتی سیسٹمنٹس کی بنیاد پر فی حصص بریک اپ ویلیو	2.05
5.	تازہ ترین مالیاتی سیسٹمنٹس کی بنیاد پر مالیاتی حالت، بشمول مالیاتی حالت کے گوشوارے (statement of financial position) اور نفع و نقصان کے کھاتے کے اہم مندرجات	ٹریٹ بیٹری لمیٹڈ ایک لسٹڈ کمپنی ہے۔ پڑتا شدہ مالیاتی سیسٹمنٹس https://treetbattery.com/financial-reports/ پر دستیاب ہیں۔
6.	ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کے ایسے پروجیکٹ سے متعلق سرمایہ کاری کی صورت میں جس نے ابھی کام کا آغاز نہ کیا ہو، مندرجہ ذیل مزید معلومات، یعنی: 1. پروجیکٹ کی تفصیل اور اس کے تصور کے وقت سے اب تک کا پس منظر؛ 2. کام کے آغاز کی تاریخ اور تکمیل کی متوقع تاریخ؛	اطلاق نہیں ہوتا

سرمایہ حاصل کرنے والی کمپنی، اس کے سپانسرز اور ڈائریکٹرز کا کمپنی میں مفاد:

ڈائریکٹرز اپنی مشترکہ ڈائریکٹر شپ اور ایسوسی ایٹڈ کمپنیوں میں اپنی شیئر ہولڈنگ کی حد تک اس قرارداد میں مفاد رکھتے ہیں۔

سرمایہ حاصل کرنے والی کمپنیوں کی پڑتال شدہ مالیاتی اسٹیٹمنٹس:

کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ضوابط، 2017ء کے باب II کی شق (3) کے تقاضے کے مطابق ٹریٹ بیٹری لمیٹڈ، ٹریٹ بیکیجنگ لمیٹڈ، ٹریٹ ایچ آر مینجمنٹ (پرائیویٹ) لمیٹڈ، ٹریٹ ٹریڈنگ ایل ایل سی، فرسٹ ٹریٹ مینو فیکچرنگ مضاربہ، ٹریٹ ریناکون فارملیٹڈ، ٹریٹ پاور لمیٹڈ، لوڈز لمیٹڈ اور ہائی ٹیک الائنڈ و ہیلز لمیٹڈ کی تازہ ترین پڑتال شدہ مالیاتی اسٹیٹمنٹس اجلاس میں اراکین کے معائنہ کے لئے دستیاب ہوں گی۔

ڈائریکٹرز کی جانب سے جانچ پڑتال (due diligence) کا اقرار نامہ:

کمپنی کے ڈائریکٹرز بذریعہ ہذا اراکین کو تصدیق کرتے ہیں کہ ڈائریکٹرز نے کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ضوابط، 2017ء کے باب II کی شق (3) کے تقاضے کے مطابق جدول میں درج سرمایہ کاری کے لئے ایسوسی ایٹڈ کمپنیوں/ذیلی کمپنیوں کی مطلوبہ جانچ پڑتال (due diligence) کر لی ہے۔ مذکورہ جانچ پڑتال کی رپورٹ کی سفارشات، جن پر ڈائریکٹرز کے اختیار کے تحت باقاعدہ دستخط کئے گئے ہیں، اجلاس میں اراکین کے معائنہ کے لئے دستیاب ہوں گی۔

ایجنڈا آئٹم نمبر 4(xi)

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ S.R.O. 423(I)/2018 مورخہ 3 اپریل 2018ء کے مطابق کمپنیز ایکٹ 2017ء کے سیکشن (3) 183 کے تحت ظاہر کی جانے والی معلومات

نمبر شمار	تفصیل	درکار معلومات
(I)	انڈر ٹیکنگ کے قابل ذکر حصے کی فروخت، لیز یا ڈسپوزل کی صورت میں	
(a)	اتحاد کی تفصیل/نام	کمپنی کی ملکیت میں موجود ٹریٹ بیٹری لمیٹڈ کے 205,000,000 تک عمومی حصص کی ڈس انویسٹمنٹ
(b)	اتحاد کے حصول کی تاریخ	9 جون 2023ء
(c)	30 جون 2026ء کو لاگت	ٹریٹ بیٹری لمیٹڈ ("TBL") کے مذکورہ حصص فاضل لاہور ہائی کورٹ کے حکم مورخہ 10 جنوری 2023ء کے ذریعے منظور شدہ اسکیم آف رینجمنٹ کی پیروی میں کمپنی کو الاٹ کئے گئے۔
(d)	از سر نو تعین شدہ (ری ویلیوڈ) رقم اور از سر نو تعین کی تاریخ (اگر قابل اطلاق ہو)	اطلاق نہیں ہوتا
(e)	30 جون 2026ء کو بک ویلیو	1,949,550,000 روپے
(f)	تخمینی موجودہ مارکیٹ پرائس/فیئر ویلیو۔	8.75 روپے
(g)	فروخت کی صورت میں، اگر متوقع قیمت فروخت بک ویلیو یا فیئر ویلیو سے کم ہو تو اس کی وجوہات	اطلاق نہیں ہوتا
(h)	اتحادیات کی لیز کی صورت میں، مدت، لیز کا کرایہ، اضافے کی شرح، لیز کے کرایہ کے تعین کا طریقہ/بنیاد؛ اور لیز کی دیگر اہم شرائط و ضوابط	اطلاق نہیں ہوتا
(i)	اراضی کی فروخت کی صورت میں اضافی معلومات:	
	a. محل وقوع	اطلاق نہیں ہوتا

کارپوریٹ گارنٹی/اپنی نان فٹڈ/فٹڈ سہولیات کی ایئر مارکنگ	ہائی ٹیک الاسے وسیلز لمیٹڈ	لوڈز لمیٹڈ	ٹریڈ ٹریڈنگ ایل ایل سی	ٹریڈ ٹریڈنگ لمیٹڈ	ٹریڈ ایچ آر منجمنٹ (پرائیویٹ) لمیٹڈ	ٹریڈ پاور لمیٹڈ	ٹریڈ رینا کون فارمالیٹڈ	ٹریڈ پیٹری لمیٹڈ	ایسوسی ایٹڈ/ذیلی کمپنیوں کے نام
	استعمال کے وقت فریقین کے مابین بعد ازاں طے پائیں۔	استعمال کے وقت فریقین کے مابین بعد ازاں طے پائیں۔	استعمال کے وقت فریقین کے مابین بعد ازاں طے پائیں۔	استعمال کے وقت فریقین کے مابین بعد ازاں طے پائیں۔	استعمال کے وقت فریقین کے مابین بعد ازاں طے پائیں۔	استعمال کے وقت فریقین کے مابین بعد ازاں طے پائیں۔	استعمال کے وقت فریقین کے مابین بعد ازاں طے پائیں۔	استعمال کے وقت فریقین کے مابین بعد ازاں طے پائیں۔	
اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	سرمایہ حاصل کرنے والی کمپنی کو دیئے جانے والے قرضوں یا ایڈوانسز کی واپسی کاشیڈول اور شرائط؛
اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	ٹرانزیکشن کو سمجھنے کے لئے اراکین کو درکار کوئی بھی دیگر اہم تفصیلات؛ اور
اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کے ایسے پروجیکٹ میں سرمایہ کاری کی صورت میں جس نے ابھی کام کا آغاز نہ کیا ہو، مذکورہ بالا معلومات کے علاوہ مندرجہ ذیل مزید معلومات درکار ہیں، یعنی،

الموسى اينڈ / ذیلی کمپنیوں کے نام	ٹریٹ پیٹری لمیٹڈ	ٹریٹ ریناکون فارمالیٹڈ	ٹریٹ پاور لمیٹڈ	ٹریٹ ایچ آر منجمنٹ (پرائیویٹ) لمیٹڈ	ٹریٹ ٹریڈنگ لمیٹڈ	ٹریٹ ٹریڈنگ ایل ایل سی	لوڈز لمیٹڈ	ہائی ٹیک الائنڈ وینلز لمیٹڈ	کارپوریٹ گارنٹی / اپنی نان فنڈ / فنڈ سہولیات کی ایئر مارکنگ
(سرمایہ لگانے والی کمپنی کے قرض کی لاگت) وصول کی جائے گی	(سرمایہ لگانے والی کمپنی کے قرض کی لاگت) وصول کی جائے گی	(سرمایہ لگانے والی کمپنی کے قرض کی لاگت) وصول کی جائے گی	(سرمایہ لگانے والی کمپنی کے قرض کی لاگت) وصول کی جائے گی	(سرمایہ لگانے والی کمپنی کے قرض کی لاگت) وصول کی جائے گی	(سرمایہ لگانے والی کمپنی کے قرض کی لاگت) وصول کی جائے گی	(سرمایہ لگانے والی کمپنی کے قرض کی لاگت) وصول کی جائے گی	(سرمایہ لگانے والی کمپنی کے قرض کی لاگت) وصول کی جائے گی	(سرمایہ لگانے والی کمپنی کے قرض کی لاگت) وصول کی جائے گی	مارک کی گئی نان فنڈ / فنڈ سہولیات پر شرح منافع (اگر کوئی ہو) ذیلی / الموسى اينڈ کمپنیوں سے اسی شرح پر وصول کی جائے گی جو بینک سرمایہ لگانے والی کمپنی سے وصول کرتے ہیں۔
سرمایہ لگانے والی کمپنی کے قرضوں کی واپسی کے شیڈول؛	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا
قرض لینے والی کمپنی یا انڈر ٹیکنگ کو دیئے گئے قرض کے عوض حاصل کی جانے والی ضمانت (collateral security) کے کوائف، اگر کوئی ہو؛	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا
اگر قرضوں یا ایڈوانسز میں تبدیلی (کنورژن) کی خصوصیت موجود ہو، یعنی انہیں سکورائز میں تبدیل کیا جاسکتا ہو، تو یہ حقیقت بمعہ مکمل تفصیل، بشمول تبدیلی کا فارمولہ، وہ حالات جن میں تبدیلی عمل میں آ سکتی ہے اور وہ وقت جب تبدیلی کا حق استعمال کیا جا سکتا ہے؛	سرمایہ لگانے والی کمپنی کو یہ حق حاصل ہے کہ وہ قرض کو قرض لینے والی کمپنی / الموسى اينڈ کمپنی اور / یا انڈر ٹیکنگ کی ایکویٹی میں تبدیل کر دے، جو ان شرائط و ضوابط سے مشروط ہوگا جو اس حق کے	سرمایہ لگانے والی کمپنی کو یہ حق حاصل ہے کہ وہ قرض کو قرض لینے والی کمپنی / الموسى اينڈ کمپنی اور / یا انڈر ٹیکنگ کی ایکویٹی میں تبدیل کر دے، جو ان شرائط و ضوابط سے مشروط ہوگا جو اس حق کے	سرمایہ لگانے والی کمپنی کو یہ حق حاصل ہے کہ وہ قرض کو قرض لینے والی کمپنی / الموسى اينڈ کمپنی اور / یا انڈر ٹیکنگ کی ایکویٹی میں تبدیل کر دے، جو ان شرائط و ضوابط سے مشروط ہوگا جو اس حق کے	سرمایہ لگانے والی کمپنی کو یہ حق حاصل ہے کہ وہ قرض کو قرض لینے والی کمپنی / الموسى اينڈ کمپنی اور / یا انڈر ٹیکنگ کی ایکویٹی میں تبدیل کر دے، جو ان شرائط و ضوابط سے مشروط ہوگا جو اس حق کے	سرمایہ لگانے والی کمپنی کو یہ حق حاصل ہے کہ وہ قرض کو قرض لینے والی کمپنی / الموسى اينڈ کمپنی اور / یا انڈر ٹیکنگ کی ایکویٹی میں تبدیل کر دے، جو ان شرائط و ضوابط سے مشروط ہوگا جو اس حق کے	سرمایہ لگانے والی کمپنی کو یہ حق حاصل ہے کہ وہ قرض کو قرض لینے والی کمپنی / الموسى اينڈ کمپنی اور / یا انڈر ٹیکنگ کی ایکویٹی میں تبدیل کر دے، جو ان شرائط و ضوابط سے مشروط ہوگا جو اس حق کے	سرمایہ لگانے والی کمپنی کو یہ حق حاصل ہے کہ وہ قرض کو قرض لینے والی کمپنی / الموسى اينڈ کمپنی اور / یا انڈر ٹیکنگ کی ایکویٹی میں تبدیل کر دے، جو ان شرائط و ضوابط سے مشروط ہوگا جو اس حق کے	سرمایہ لگانے والی کمپنی کو یہ حق حاصل ہے کہ وہ قرض کو قرض لینے والی کمپنی / الموسى اينڈ کمپنی اور / یا انڈر ٹیکنگ کی ایکویٹی میں تبدیل کر دے، جو ان شرائط و ضوابط سے مشروط ہوگا جو اس حق کے	اطلاق نہیں ہوتا

ایسوی ایئر/ذیلی کمپنیوں کے نام	ٹریٹ پیئری لمیٹڈ	ٹریٹ ریناکون فارمالیٹڈ	ٹریٹ پاور لمیٹڈ	ٹریٹ ایچ آر مینجمنٹ (ہرائیڈیٹ) لمیٹڈ	ٹریٹ ٹیکسٹائل لمیٹڈ	ٹریٹ ٹریڈنگ ایل ایل سی	لوڈز لمیٹڈ	ہائی ٹیک الائنڈ ویزر لمیٹڈ	کارپوریٹ گارنٹی/اپنی نان فنڈڈ/فنانس سہولیات کی ایئر مارکنگ
مجوزہ سرمایہ کاری کے حوالے سے اپنی ایسوی ایئر کمپنی یا ایسوی ایئر انڈر ٹیکنگ کے ساتھ کئے گئے یا کئے جانے والے تمام معاہدوں کی نمایاں خصوصیات	ذیلی کمپنی کے ساتھ معاہدے شیئر ہولڈرز کے ملاحظہ کے لئے AGM میں دستیاب ہوں گے	ذیلی کمپنی کے ساتھ معاہدے شیئر ہولڈرز کے ملاحظہ کے لئے AGM میں دستیاب ہوں گے	ذیلی کمپنی کے ساتھ معاہدے شیئر ہولڈرز کے ملاحظہ کے لئے AGM میں دستیاب ہوں گے	ذیلی کمپنی کے ساتھ معاہدے شیئر ہولڈرز کے ملاحظہ کے لئے AGM میں دستیاب ہوں گے	ذیلی کمپنی کے ساتھ معاہدے شیئر ہولڈرز کے ملاحظہ کے لئے AGM میں دستیاب ہوں گے	ذیلی کمپنی کے ساتھ معاہدے شیئر ہولڈرز کے ملاحظہ کے لئے AGM میں دستیاب ہوں گے	ذیلی کمپنی کے ساتھ معاہدے شیئر ہولڈرز کے ملاحظہ کے لئے AGM میں دستیاب ہوں گے	ذیلی کمپنی کے ساتھ معاہدے شیئر ہولڈرز کے ملاحظہ کے لئے AGM میں دستیاب ہوں گے	ذیلی کمپنی کے ساتھ معاہدے شیئر ہولڈرز کے ملاحظہ کے لئے AGM میں دستیاب ہوں گے
ایسوی ایئر کمپنی یا ایسوی ایئر انڈر ٹیکنگ یا زیر غور ٹرانزیکشن میں ڈائریکٹرز، سپانسرز، اکثریتی شیئر ہولڈرز اور ان کے رشتہ داروں کا بالواسطہ یا بلاواسطہ مفاد، اگر کوئی ہو؛	سید شاہد علی، سید شہریار علی، احمد شاہد حسین اور ڈاکٹر ہارون لطیف خان مشترکہ ڈائریکٹرز ہیں۔	سید شاہد علی، سید شہریار علی، ڈاکٹر سلمان فریدی اور ڈاکٹر ہارون لطیف خان مشترکہ ڈائریکٹرز ہیں، جبکہ سید شاہد علی ٹریٹ ریناکون فارمالیٹڈ میں 10.09% شیئر ہولڈنگ رکھتے ہیں۔	سید شاہد علی، سید شہریار علی، ڈاکٹر ہارون لطیف خان مشترکہ ڈائریکٹرز ہیں۔	کوئی مشترکہ ڈائریکٹر شپ نہیں۔ اپنی براہ راست ملکیتی ذیلی کمپنی ٹریٹ ہولڈنگز لمیٹڈ (THL) کے ذریعے 100.00% سرمایہ حصص کی بالواسطہ ملکیت۔	سید شاہد علی، سید شہریار علی، احمد شاہد حسین، ڈاکٹر ہارون لطیف خان اور محترمہ سدرہ فاطمہ شیخ دونوں کمپنیوں میں مشترکہ ڈائریکٹرز ہیں۔	سید شہریار علی دونوں کمپنیوں میں مشترکہ ڈائریکٹر ہیں۔	سید شاہد علی اور سید شہریار علی دونوں کمپنیوں میں مشترکہ ڈائریکٹر ہیں۔	سید شاہد علی اور سید شہریار علی دونوں کمپنیوں میں مشترکہ ڈائریکٹر ہیں۔	مرکزی (ہیڈرنٹ) کمپنی کی براہ راست سرمایہ کاری اور مشترکہ ڈائریکٹر شپ
اگر ایسوی ایئر کمپنی یا ایسوی ایئر انڈر ٹیکنگ میں پہلے ہی کوئی سرمایہ کاری کی جا چکی ہے تو ایسی سرمایہ کاری کی کارکردگی کا جائزہ بشمول کسی انٹرمیڈیٹ رائٹ آف کی مکمل معلومات/اجواز۔	ذیلی/ایسوی ایئر اداروں میں سرمایہ کاری آرمز لینتھ کی بنیاد پر کی گئی ہے اور کوئی انٹرمیڈیٹ رائٹ آف نہیں ہوا۔	ذیلی/ایسوی ایئر اداروں میں سرمایہ کاری آرمز لینتھ کی بنیاد پر کی گئی ہے اور کوئی انٹرمیڈیٹ رائٹ آف نہیں ہوا۔	ذیلی/ایسوی ایئر اداروں میں سرمایہ کاری آرمز لینتھ کی بنیاد پر کی گئی ہے اور کوئی انٹرمیڈیٹ رائٹ آف نہیں ہوا۔	ذیلی/ایسوی ایئر اداروں میں سرمایہ کاری آرمز لینتھ کی بنیاد پر کی گئی ہے اور کوئی انٹرمیڈیٹ رائٹ آف نہیں ہوا۔	ذیلی/ایسوی ایئر اداروں میں سرمایہ کاری آرمز لینتھ کی بنیاد پر کی گئی ہے اور کوئی انٹرمیڈیٹ رائٹ آف نہیں ہوا۔	ذیلی/ایسوی ایئر اداروں میں سرمایہ کاری آرمز لینتھ کی بنیاد پر کی گئی ہے اور کوئی انٹرمیڈیٹ رائٹ آف نہیں ہوا۔	ذیلی/ایسوی ایئر اداروں میں سرمایہ کاری آرمز لینتھ کی بنیاد پر کی گئی ہے اور کوئی انٹرمیڈیٹ رائٹ آف نہیں ہوا۔	ذیلی/ایسوی ایئر اداروں میں سرمایہ کاری آرمز لینتھ کی بنیاد پر کی گئی ہے اور کوئی انٹرمیڈیٹ رائٹ آف نہیں ہوا۔	اطلاق نہیں ہوتا
سرمایہ لگانے والی کمپنی کے قرضوں کی اوسط لاگت یا قرض نہ ہونے کی صورت میں متعلقہ مدت کے لئے کراچی انٹرنیٹک آف ڈریٹ؛	سرمایہ لگانے والی کمپنی کے قرضوں کی اوسط لاگت	سرمایہ لگانے والی کمپنی کے قرضوں کی اوسط لاگت	سرمایہ لگانے والی کمپنی کے قرضوں کی اوسط لاگت	سرمایہ لگانے والی کمپنی کے قرضوں کی اوسط لاگت	سرمایہ لگانے والی کمپنی کے قرضوں کی اوسط لاگت	سرمایہ لگانے والی کمپنی کے قرضوں کی اوسط لاگت	سرمایہ لگانے والی کمپنی کے قرضوں کی اوسط لاگت	سرمایہ لگانے والی کمپنی کے قرضوں کی اوسط لاگت	اطلاق نہیں ہوتا
عائد کی جانے والی شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ؛	قرض لینے والی ذیلی کمپنی سے مساوی لاگت	قرض لینے والی ذیلی کمپنی سے مساوی لاگت	قرض لینے والی ذیلی کمپنی سے مساوی لاگت	قرض لینے والی ذیلی کمپنی سے مساوی لاگت	قرض لینے والی ذیلی کمپنی سے مساوی لاگت	قرض لینے والی ذیلی کمپنی سے مساوی لاگت	قرض لینے والی ذیلی کمپنی سے مساوی لاگت	قرض لینے والی ذیلی کمپنی سے مساوی لاگت	مذکورہ بالا قراردادوں کی پیروی میں ایئر

الموسمی اینڈ/ذیلی کمپنیوں کے نام	ٹریٹ پیٹری لمیٹڈ	ٹریٹ ریناکون فارمالیٹڈ	ٹریٹ پاور لمیٹڈ	ٹریٹ ایچ آر منجمنٹ (پرائیویٹ) لمیٹڈ	ٹریٹ ٹریڈنگ لمیٹڈ	ٹریٹ ٹریڈنگ ایل ایل سی	لوڈز لمیٹڈ	ہائی ٹیک الائنڈ و سیزر لمیٹڈ	کارپورسٹ گارنٹی/ایلیٹان فٹڈ/فٹڈ سہولیات کی ایئر مارکنگ
والے فٹڈ، نقد اور غیر نقد رقوم کی تفریق کے ساتھ:									
قرضوں یا ایڈوانسز یا گارنٹی کی زیادہ سے زیادہ رقم؛	4,000 ملین روپے تک	1,000 ملین روپے تک	3.5 ملین روپے تک	10 ملین روپے تک	10 ملین روپے تک	50 ملین روپے تک	250 ملین روپے تک	4.2 ملین روپے تک	TBL: 4,600 ملین FTMM: 500 ملین TRPL: 1,800 ملین لوڈز: 550 ملین TTLLC: 650 ملین
قرضوں یا ایڈوانسز کا مقصد اور ایسے قرضوں یا ایڈوانسز سے سرمایہ لگانے والی کمپنی اور اس کے اراکین کو حاصل ہونے والے ممکنہ فوائد	کمپنی کی ورکنگ کیسٹبل کی ضروریات پوری کرنا۔	کمپنی کی ورکنگ کیسٹبل کی ضروریات پوری کرنا۔	کمپنی کی ورکنگ کیسٹبل کی ضروریات پوری کرنا۔	کمپنی کی ورکنگ کیسٹبل کی ضروریات پوری کرنا۔	کمپنی کی ورکنگ کیسٹبل کی ضروریات پوری کرنا۔	کمپنی کی ورکنگ کیسٹبل کی ضروریات پوری کرنا۔	کمپنی کی ورکنگ کیسٹبل کی ضروریات پوری کرنا۔	کمپنی کی ورکنگ کیسٹبل کی ضروریات پوری کرنا۔	مذکورہ بالا ذیلی/الموسمی اینڈ کمپنیوں کی لیٹر آف کریڈٹ/گارنٹی کی ضروریات پوری کرنا۔
فٹڈ کے وہ ذرائع جن سے قرضے یا ایڈوانسز دیئے جائیں گے؛	اپنے ذرائع	اپنے ذرائع	اپنے ذرائع	اپنے ذرائع	اپنے ذرائع	اپنے ذرائع	اپنے ذرائع	اپنے ذرائع	اطلاق نہیں ہوتا
جہاں قرضے یا ایڈوانسز ادھار لئے گئے فٹڈ سے دیئے جا رہے ہوں،	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا
ادھار لئے گئے فٹڈ سے قرض یا ایڈوانس دیئے کا جواز؛	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا
ایسے فٹڈ کے حصول کے لئے دی گئی گارنٹیں/گروڈ رکھے گئے ۱۳۱ جات کی تفصیل، اگر کوئی ہو؛ اور	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا
لاگت و فوائد کا تجزیہ (Cost Benefit Analysis)	کوئی فائدہ/نقصان نہیں	کوئی فائدہ/نقصان نہیں	کوئی فائدہ/نقصان نہیں	کوئی فائدہ/نقصان نہیں	کوئی فائدہ/نقصان نہیں	کوئی فائدہ/نقصان نہیں	کوئی فائدہ/نقصان نہیں	کوئی فائدہ/نقصان نہیں	کوئی فائدہ/نقصان نہیں

الہوسی اینڈ/ذیلی کمپنیوں کے نام	ٹریٹ بیٹری لمیٹڈ	ٹریٹ ریناکون فارمالیٹڈ	ٹریٹ پاور لمیٹڈ	ٹریٹ ایچ آر مینجمنٹ (پرائیویٹ) لمیٹڈ	ٹریٹ ٹیکنیکل لمیٹڈ	ٹریٹ ٹریڈنگ ایل ایل سی	لوڈز لمیٹڈ	ہائی ٹیک الائنڈ ویزل لمیٹڈ	کارپوریٹ گارنٹی/الٹی ٹان فٹڈ/فٹڈ سہولیات کی ایئر مارکنگ
	فیبریکٹر اور ڈیلر کے طور پر کاروبار کرتی ہے۔ انفارمیشن میمورنڈم www.treetbattery.com پرم دستیاب ہے اور کمپنی کی مالیاتی اسٹیٹمنٹس (برائے 2024-2025) میں بھی موجود ہے۔	کے پیشتر جسے کو اس سے تبدیل کر دیا۔ انفارمیشن میمورنڈم www.renaconpharm.com پرم دستیاب ہے اور کمپنی کی مالیاتی اسٹیٹمنٹس (برائے 2024-2025) میں بھی موجود ہے۔	جربیشن پروجیکٹ قائم کرنا ہے، جسے ٹریٹ کارپوریشن لمیٹڈ کی گروپ کمپنیوں کے دیگر پروجیکٹس کی تکمیل کی خاطر فی الحال معرض التواء میں رکھا گیا ہے۔ انفارمیشن میمورنڈم www.treetcorp.com دستیاب ہے۔	این کو پیشہ ورانہ و تکنیکی خدمات اور متعلقہ افرادی قوت فراہم کرنے کے کاروبار سے وابستہ ہے۔ کمپنی میسرز ٹریٹ ہولڈنگز لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے، جو خود میسرز ٹریٹ کارپوریشن لمیٹڈ - حتمی مرکزی (پیرنٹ) کمپنی، ایک لسٹڈ کمپنی کی مکمل ملکیتی ذیلی کمپنی ہے۔ کمپنی اور اس کی مرکزی کمپنیوں کا رجسٹرڈ آفس 72-B، انڈسٹریل ایریا، کوٹ لکھپت، لاہور میں واقع ہے۔	ملکیت، قیام، انتظام اور اسے چلانا اور صابن کی ٹول مینوفیکچرنگ ہے۔	بنیادی سرگرمی جنرل ٹریڈنگ ہے۔	آن لسٹڈ کمپنی میں تبدیل کردی گئی۔ یکم نومبر 2016ء کو کمپنی کے حصص پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) پر لسٹ ہوئے۔ کمپنی کی بنیادی سرگرمی ریڈی ایٹرز، ایگزاسٹ سسٹمز اور دیگر آٹو موٹیو پر زہ جات کی تیاری اور فروخت ہے۔ www.load-s-group.pk پرم دستیاب ہیں۔	نو عیت (specifications) کے الائنڈ ویزل تیار کرنا اور انہیں مقامی کار اسمبلرز کو فروخت کرنا ہے۔	
تاریخ آغاز اور تکمیل کی متوقع تاریخ:	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا
وہ وقت جب تک ایسا پروجیکٹ تجارتی طور پر فعال ہو جائے گا:	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا
پروجیکٹ میں لگائے گئے کل سرمائے پر متوقع منافع: اور	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا
پروموٹرز کی جانب سے لگائے گئے یا لگائے جانے	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا

المیوسی اینڈ/ذیلی کمپنیوں کے نام	ٹریٹ بیٹری لمیٹڈ	ٹریٹ ریناکون فارمالیٹڈ	ٹریٹ پاور لمیٹڈ	ٹریٹ اینج آر مینجمنٹ (پرائیویٹ) لمیٹڈ	ٹریٹ پیکیجنگ لمیٹڈ	ٹریٹ ٹریڈنگ ایل ایل سی	لوڈز لمیٹڈ	ہائی ٹیک الائنڈ وہیلز لمیٹڈ	کارپوریٹ گارنٹی/ایلیٹ نان فٹڈ/فٹڈ سہولیات کی ایئر مارکنگ
مالیاتی حالت، بشمول بیلنس شیٹ اور نفع و نقصان کے کھاتے کے اہم مندرجات؛	مالیاتی اسٹیٹمنٹس یہاں دستیاب ہیں: https://treebattery.com/financial-reports/	تفصیلات مجموعی کھاتوں (Consolidated Accounts) میں دستیاب ہیں۔ https://treebattery.com/financial-reports/	تفصیلات مجموعی کھاتوں (Consolidated Accounts) میں دستیاب ہیں۔ https://treebattery.com/financial-reports/	تفصیلات مجموعی کھاتوں (Consolidated Accounts) میں دستیاب ہیں۔ https://treebattery.com/financial-reports/	تفصیلات مجموعی کھاتوں (Consolidated Accounts) میں دستیاب ہیں۔ https://treebattery.com/financial-reports/	تفصیلات مجموعی کھاتوں (Consolidated Accounts) میں دستیاب ہیں۔ https://treebattery.com/financial-reports/	کی ایوسی اینڈ انڈر ٹیکنگ ہے۔ پڑتال شدہ مالیاتی اسٹیٹمنٹس یہاں دستیاب ہیں: https://loads-group.pk/annual-reports/	ڈائریکٹر شپ کی بنیاد پر ٹریٹ کارپوریشن لمیٹڈ کی ایوسی اینڈ کمپنی ہے۔ لوڈز لمیٹڈ کی ذیلی کمپنی ہونے کے ناطے تفصیلات مجموعی کھاتوں (Consolidated Accounts) میں دستیاب ہیں۔ https://loads-group.pk/annual-reports/	https://treebattery.com/financial-reports/
پروجیکٹ کی تفصیل اور اس کے تصور کے وقت سے اب تک کا پس منظر؛	ٹریٹ بیٹری لمیٹڈ ہر قسم کی بیٹریوں، بشمول لیکن بلا تحدید لیڈ ایسڈ بیٹریوں، ڈیپ سائیکل بیٹریوں، لیتیئم بیٹریوں، نکل کیڈیم بیٹریوں، نکل میٹل ہائبرڈ بیٹریوں، لہزار بڈ گلاس میٹ بیٹریوں اور جیل بیٹریوں کے مینوفیکچرر، اسمبلر، پروسسور، پروڈیوسر، سپلائر، فروخت کنندہ، درآمد کنندہ، میکسر، برآمد کنندہ، محلول کی مارکیٹ	ٹریٹ ریناکون فارمالیٹڈ ("RPL") پاکستان میں ہیڈوائٹ کیلیکسز کنسنٹریشن تیار کرنے والی ایک نمایاں کمپنی ہے۔ کمپنی نے اپنا مینوفیکچرنگ لائسنس 1998ء میں حاصل کیا اور بعد ازاں اپنا نیابائی کاربونیٹ کنسنٹریشن محلول متعارف کرانے کے اندر سال کے اندر پوائنٹ لائسنس محلول کی مارکیٹ	ٹریٹ پاور لمیٹڈ 20 نومبر 2007ء کو پاکستان میں قائم ہوئی۔ یہ کمپنی ٹریٹ ہولڈنگز لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے، جو خود ٹریٹ کارپوریشن لمیٹڈ - حقیقی مرکزی کمپنی، ایک لسنڈ کمپنی - کی مکمل ملکیتی ذیلی کمپنی ہے۔ اس کے قیام کا مقصد برقی توانائی کی پیداوار، تقسیم اور فروخت کے لئے ایکٹرک پاور	ٹریٹ اینج آر مینجمنٹ (پرائیویٹ) لمیٹڈ (کمپنی) 18 ستمبر 2006ء کو کمپنی آرڈیننس، 1984ء (جو کمپنی ایکٹ 2017ء کے نفاذ کے ساتھ منسوخ ہو چکا ہے) کے تحت حصص کے لحاظ سے محدود پرائیویٹ کمپنی کے طور پر پاکستان میں قائم ہوئی۔ کمپنی پاکستان میں قیام کے تحت میزبان کمپنیوں/صارف	ٹریٹ پیکیجنگ لمیٹڈ 24 نومبر 2025ء کو کمپنی ایکٹ 2017ء کے تحت پبلک آن لسنڈ کمپنی کے طور پر قائم ہوئی۔ کمپنی کار جسٹڈ آفس B-72، قائد اعظم انڈسٹریل اسٹیٹ کوٹ مکھیت، لاہور میں واقع ہے۔ کمپنی کا بنیادی کاروبار کارٹن بکس اور ہر قسم کے پیکیجنگ میٹریل کی تیاری کے پونٹ کی	ٹریٹ ٹریڈنگ ایل ایل سی ("کمپنی") امارت دبئی، متحدہ عرب امارات میں حکومت دبئی کے محکمہ اکانومی اینڈ ٹورازم کے پاس لمیٹڈ لائسنس کمپنی کے طور پر ٹورازم اینڈ کرشل لائسنس نمبر 1378915، جاری کردہ 25 جون 2024ء، کے تحت رجسٹرڈ ہے۔ کرشل لائسنس کے مطابق کمپنی کی	لوڈز لمیٹڈ (کمپنی) ایک پبلک لسنڈ کمپنی ہے جو کم جنوری 1979ء کو کمپنیز ایکٹ 1913ء (جو 30 مئی 2017ء کو کمپنیز ایکٹ 2017ء کے نفاذ کے ساتھ منسوخ ہو چکا ہے) کے تحت پرائیویٹ لمیٹڈ کمپنی کے طور پر پاکستان میں قائم ہوئی۔ 19 دسمبر 1993ء کو کمپنی کی حیثیت پرائیویٹ لمیٹڈ کمپنی سے پبلک سرگرمی مختلف	ہائی ٹیک الائنڈ وہیلز لمیٹڈ (کمپنی) ایک پبلک لسنڈ کمپنی ہے جو کم جنوری 13 جنوری 2017ء کو (بطور پرائیویٹ لمیٹڈ کمپنی) منسوخ شدہ کمپنیز آرڈیننس، 1984ء (جو 30 مئی 2017ء کو کمپنیز ایکٹ 2017ء کے نفاذ کے ساتھ منسوخ ہوا) کے تحت پاکستان میں قائم ہوئی۔ HAWL کی بنیادی سرگرمی مختلف	اطلاق نہیں ہوتا

سالانہ اجلاس عام میں زیر غور لائے جانے والے خصوصی امور کی بابت کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت مادی حقائق کا اعلامیہ

یہ اعلامیہ ٹریٹ کارپوریشن لمیٹڈ ("کمپنی") کے شیئرز ہولڈرز کے سالانہ اجلاس عام، جو 27 اکتوبر 2026ء کو بوقت 11:30 بجے صبح 72-بی، قائد اعظم انڈسٹریل اسٹیٹ، کوٹ لکھپت، لاہور میں منعقد ہوگا، کے نوٹس کے لازمی جزو کے طور پر منسلک ہے اور اجلاس میں زیر غور لائے جانے والے خصوصی امور سے متعلق مادی حقائق بیان کرتا ہے۔

ایجنڈا آف سٹم نمبر (i) 4، (ii)، (iii)، (iv)، (v)، (vi)، (vii)، (viii) اور (ix)

کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ضوابط، 2017ء ("ضوابط") کی پیروی میں ظاہر کی جانے والی معلومات۔

ایسوسی ایٹڈ/ذیلی کمپنیوں کے نام	ٹریٹ بیٹری لمیٹڈ	ٹریٹ ریناکون فارمالیٹڈ	ٹریٹ پاور لمیٹڈ	ٹریٹ ایچ آر مینجمنٹ (پرائیویٹ) لمیٹڈ	ٹریٹ ٹیکسٹائل لمیٹڈ	ٹریٹ ٹریڈنگ ایل ایل سی	لوڈز لمیٹڈ	ہائی ٹیک الائنڈ ویز لمیٹڈ	کارپوریشن گارنٹی/ایپنی تان فٹڈ/فٹڈ سہولیات کی ایئر مارکنگ
ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کا نام بمعہ وہ معیار جس کی بنیاد پر ایسوسی ایٹڈ تعلق قائم ہوا؛	ٹریٹ بیٹری لمیٹڈ (TBL)، ٹریٹ کارپوریشن لمیٹڈ کی ذیلی کمپنی ہے۔ کمپنی اس کے 76.43% سرمایہ حصص کی براہ راست مالک ہے۔	ٹریٹ ریناکون فارمالیٹڈ (RPL)، ٹریٹ کارپوریشن لمیٹڈ کی ذیلی کمپنی ہے۔ کمپنی اس کے 55.86% سرمایہ حصص کی براہ راست مالک ہے۔	ٹریٹ پاور لمیٹڈ (TPL) ایک ذیلی کمپنی ہے جس کے 100.00% سرمایہ حصص کی کمپنی اپنی براہ راست ملکیتی ذیلی کمپنی ٹریٹ ہولڈنگز لمیٹڈ (THL) کے ذریعے بالواسطہ مالک ہے۔	ٹریٹ ایچ آر مینجمنٹ (پرائیویٹ) لمیٹڈ ایک ذیلی کمپنی ہے جس کے 100.00% سرمایہ حصص کی کمپنی اپنی براہ راست ملکیتی ذیلی کمپنی ٹریٹ ہولڈنگز لمیٹڈ (THL) کے ذریعے بالواسطہ مالک ہے۔	ٹریٹ ٹیکسٹائل لمیٹڈ کارپوریشن لمیٹڈ کی ذیلی کمپنی ہے۔ کمپنی ٹریٹ ٹیکسٹائل لمیٹڈ میں 100% شیئرز ٹریڈنگ ایل ایل سی میں 99% شیئرز ہولڈنگ کی براہ راست مالک ہے۔	ٹریٹ ٹریڈنگ ایل ایل سی، ٹریٹ کارپوریشن لمیٹڈ کی ذیلی کمپنی ہے۔ کمپنی ٹریٹ ٹریڈنگ ایل ایل سی میں 99% شیئرز ہولڈنگ کی براہ راست مالک ہے۔	لوڈز لمیٹڈ، ٹریٹ کارپوریشن لمیٹڈ کی ایسوسی ایٹڈ کمپنی ہے۔ کمپنی لوڈز لمیٹڈ میں 24.68% شیئرز ہولڈنگ کی براہ راست مالک ہے۔	ہائی ٹیک الائنڈ ویز لمیٹڈ مشنر کے ڈائریکٹر شپ کی بنیاد پر ایسوسی ایٹڈ کمپنی ہے۔	ٹریٹ بیٹری لمیٹڈ ٹریٹ ریناکون فارمالیٹڈ لوڈز لمیٹڈ فرسٹ ٹریٹ مینوفیکچرنگ مضاربہ ٹریٹ ٹریڈنگ ایل ایل سی
گزشتہ تین برس کے لئے فی حصص آمدنی	2025: 0.05 2024: (0.32) 2023: 0.26	2025: 1.95 2024: 2.93 2023: 1.07	2025: (0.29) 2024: (0.28) 2023: (0.18)	2025: 30.23 2024: 31.38 2023: 23.20	اطلاق نہیں ہوتا	اطلاق نہیں ہوتا	2025: 1.83 2024: 3.29 2023: (5.00)	2025: (6.54) 2024: (10.95) 2023: (18.69)	اطلاق نہیں ہوتا
تازہ ترین پڑتال شدہ مالیاتی اسٹیٹمنٹس کی بنیاد پر فی حصص بریک اپ ویلیو	2.05	18.83	(2.83)	194.48	8.08	(447.90)	17.01	(39.51)	اطلاق نہیں ہوتا
تازہ ترین مالیاتی اسٹیٹمنٹس کی بنیاد پر ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کی	ٹریٹ بیٹری لمیٹڈ ایک لسٹڈ کمپنی ہے۔ پڑتال شدہ	ٹریٹ کارپوریشن لمیٹڈ کی ذیلی کمپنی ہونے کے ناطے	ٹریٹ کارپوریشن لمیٹڈ کی ذیلی کمپنی ہونے کے ناطے	ٹریٹ کارپوریشن لمیٹڈ کی ذیلی کمپنی ہونے کے ناطے	ٹریٹ کارپوریشن لمیٹڈ کی ذیلی کمپنی ہونے کے ناطے	ٹریٹ کارپوریشن لمیٹڈ کی ذیلی کمپنی ہونے کے ناطے	لوڈز ایک لسٹڈ کمپنی اور ٹریٹ کارپوریشن لمیٹڈ	ہائی ٹیک الائنڈ ویز لمیٹڈ مشنر کے	تفصیلی کھاتے مندرجہ ذیل پر دستیاب ہیں:



10. فنریکل حصص کی CDC اکاؤنٹ میں منتقلی

SECP نے تمام لسٹڈ کمپنیوں کے نام خط نمبر CSD/ED/Misc./2016-639-640 مؤرخہ 26 مارچ 2021ء جاری کیا ہے جس میں کمپنیز ایکٹ 2017ء (ایکٹ) کے سیکشن 72 کے احکام کی جانب توجہ دلائی گئی ہے، جس کے تحت تمام کمپنیوں پر لازم ہے کہ وہ فنریکل صورت میں اپنے جاری کردہ حصص کو 2017ء میں ایکٹ کے نفاذ کی تاریخ سے زیادہ سے زیادہ چار سال کی مدت کے اندر بک انٹری فارم میں جاری کئے جانے والے حصص سے تبدیل کریں۔

مذکورہ بالا سیکشن 72 کے احکام کی مکمل تعمیل کو یقینی بنانے اور بک انٹری فارم میں حصص رکھنے کی سہولت سے مستفید ہونے کے لئے، ان شیئرز ہولڈرز سے التماس ہے جن کے پاس تاحال فنریکل صورت میں حصص موجود ہیں کہ وہ اپنے حصص کو بک انٹری فارم میں تبدیل کرائیں۔

11. شیئرز ہولڈرز کو تحائف دینے پر پابندی

SECP نے اپنے سرکلر 2 بابت 2018ء مؤرخہ 9 فروری 2018ء کے ذریعے کمپنیوں کو اجلاس ہائے عام کے موقع پر یا ان کے سلسلے میں شیئرز ہولڈرز کو کسی بھی شکل یا انداز میں تحائف یا تحائف کے بدلے مراعات (ٹوکن / کوپن / ظہرانے / ٹیک اوے پیکیجز) فراہم کرنے سے سختی سے منع کیا ہے۔ ایکٹ کے سیکشن 185 کے تحت اس ہدایت کی کسی بھی خلاف ورزی کو جرم تصور کیا جاتا ہے اور تعمیل نہ کرنے والی کمپنیوں کو جرمانے کا سامنا کرنا پڑ سکتا ہے۔

12. غیر دعویٰ شدہ منافع منقسمہ

ایکٹ کے سیکشن 244 کے احکام کے مطابق، کمپنی کے جاری کردہ کوئی بھی حصص یا اعلان کردہ منافع منقسمہ جو واجب الادا ہونے کی تاریخ سے تین سال کی مدت تک غیر دعویٰ شدہ / غیر ادا شدہ رہے ہوں، شیئرز ہولڈرز کو اپنا دعویٰ دائر کرنے کے نوٹس جاری کرنے کے بعد وفاقی حکومت کے کھاتے میں جمع کرنے کے لئے SECP کے پاس جمع کرانا لازم ہے۔ کمپنی کے جاری کردہ ان حصص اور اعلان کردہ منافع منقسمہ کی تفصیلات، جو تین سال سے زائد عرصے سے واجب الادا ہیں، شیئرز ہولڈرز کو اسی سال کی چابکی ہیں۔ شیئرز ہولڈرز سے التماس ہے کہ وہ غیر دعویٰ شدہ منافع منقسمہ اور حصص کے لئے اپنے دعویٰ فوری طور پر دائر کرنا یقینی بنائیں۔ اگر مقررہ مدت میں کمپنی کے پاس کوئی دعویٰ دائر نہ کیا گیا تو کمپنی اخبار میں نوٹس دینے کے بعد ایکٹ کے سیکشن (2) 244 کے احکام کی پیروی میں غیر دعویٰ شدہ / غیر ادا شدہ رقم اور حصص وفاقی حکومت کے پاس جمع کرا دیے گی۔

پراسی فارم اور بیلٹ پیپر نوٹس کے ہمراہ اراکین کو اس سال کئے جارہے ہیں اور کمپنی کی ویب سائٹ یعنی <https://treetcorp.com/> پر بھی دستیاب ہیں۔

ii. پوسٹل بیلٹ

پوسٹل بیلٹ کے ذریعے ووٹنگ کے لئے اراکین کمپنیز (پوسٹل بیلٹ) ضوابط، 2018ء کے احکام کے مطابق اپنا حق رائے دہی استعمال کر سکتے ہیں۔ اس ضمن میں مزید تفصیلات، اگر درکار ہوں، مذکورہ ضوابط میں مقررہ قانونی مدت کے اندر شیئر ہولڈرز کو فراہم کر دی جائیں گی۔

اراکین اس امر کو یقینی بنائیں کہ باقاعدہ پُر اور دستخط شدہ بیلٹ پیپر بمعہ کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی نقل، سالانہ اجلاس عام سے ایک یوم کار قبل یعنی 26 اکتوبر 2026ء کو یا اس سے قبل اوقات کار کے دوران (یعنی شام 5:00 بجے سے پہلے) بذریعہ ڈاک کمپنی کے رجسٹرڈ آفس واقع B-72، قائد اعظم انڈسٹریل اسٹیٹ، لاہور کے پتے پر یا بذریعہ ای میل corporate@treetcorp.com پر اجلاس کے چیئرمین کو موصول ہو جائے۔ بیلٹ پیپر پر دستخط CNIC پر موجود دستخط کے مطابق ہونے چاہئیں۔

میسرز عبدالرحمن اینڈ کو، چارٹرڈ اکاؤنٹنٹس کو کمپنیز (پوسٹل بیلٹ) ضوابط، 2018ء کے تحت اجلاس میں ووٹنگ کے لئے بطور "اسکروٹائزر" (نگران) مقرر کیا گیا ہے۔ یہ فرم ICAP کی QCR ریٹنگ کی حامل ہے۔ اسکروٹائزر ووٹنگ کے عمل کی آزادانہ جانچ پڑتال کے لئے ضروری علم اور تجربہ رکھتا ہے۔

7. ای میل / موبائل نمبر / IBAN کی تجدید:

کمپنیز ایکٹ 2017ء کے سیکشن 119 اور کمپنیز (جنرل پروویژن اینڈ فارمز) ضوابط، 2018ء کے قاعدہ 19 کے تقاضوں کی تعمیل میں تمام CDC اور فزیکل شیئر ہولڈرز سے التماس ہے کہ وہ اپنے ای میل ایڈریس، موبائل فون نمبر اور IBAN کا اندراج / تجدید اپنے فزیکل فلیو یا CDC اکاؤنٹ میں کرائیں۔

8. ویڈیو لنک سہولت کے لئے رضامندی

SECP کے سرکلر نمبر 10 بابت 2014ء مؤرخہ 21 مئی 2014ء بمعہ ایکٹ کے سیکشن (b)(1) 134 کے احکام کی رو سے، اگر کمپنی کو کسی جغرافیائی مقام پر مقیم، مجموعی طور پر 10% یا اس سے زائد شیئر ہولڈنگ کے حامل اراکین کی جانب سے اجلاس کی تاریخ سے کم از کم 10 یوم قبل ویڈیو کانفرنس کے ذریعے اجلاس میں شرکت کی درخواست / مطالبہ موصول ہو تو کمپنی اس شہر میں ویڈیو کانفرنس کی سہولت کا انتظام کرے گی، بشرطیکہ اس شہر میں ایسی سہولت دستیاب ہو۔ اراکین سے التماس ہے کہ وہ اپنے پتوں میں کسی بھی تبدیلی سے بروقت مطلع کریں۔

اس ضمن میں براہ کرم مندرجہ ذیل فارم پُر کر کے AGM کے انعقاد سے 10 یوم قبل کمپنی کے رجسٹرڈ پتے پر جمع کرائیں۔ مجموعی طور پر 10% یا اس سے زائد شیئر ہولڈنگ کے حامل اراکین کی درخواست / مطالبہ موصول ہونے پر کمپنی AGM کی تاریخ سے کم از کم پانچ (5) یوم قبل اراکین کو ویڈیو کانفرنس سہولت کے مقام اور اس سہولت تک رسائی کے لئے درکار مکمل معلومات سے آگاہ کرے گی۔

ویڈیو کانفرنس سہولت کے لئے درخواست

میں / ہم / میسرز _____ ساکن _____ بحیثیت رکن / اراکین ٹریٹ کارپوریشن لمیٹڈ، فلیو نمبر _____ اور / یا CDC پارٹنیشنز آئی ڈی وی سب اکاؤنٹ نمبر _____ کے تحت _____ عمومی حصص کا / کے حامل، بذریعہ ہذا _____ شہر میں ویڈیو کانفرنس سہولت کا انتخاب کرتا ہوں / کرتے ہیں۔

9. مالیاتی اسٹیٹمنٹس تک رسائی:

کمپنیز ایکٹ 2017ء کے سیکشن (6) 223 بمعہ SECP کے S.R.O. 389(1)/2023 مؤرخہ 21 مارچ 2023ء کے مطابق 30 جون 2026ء کو اختتام پذیر سال کے لئے کمپنی کی سالانہ پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ ڈائریکٹرز اور آڈیٹرز کی رپورٹس کمپنی کی ویب سائٹ پر مندرجہ ذیل لنک پر دستیاب ہیں:

<https://treetcorp.com/financial-reports/>

متبادل طور پر، شیئر ہولڈرز مندرجہ ذیل QR کوڈ اسکین کر کے مالیاتی اسٹیٹمنٹس تک رسائی حاصل کر سکتے ہیں:

4. بذریعہ ویڈیولنک شرکت:

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی وقتاً فوقتاً جاری کردہ متعلقہ ہدایات، بشمول خط نمبر SMD/SE/2/(20)/2021/117 مؤرخہ 15 دسمبر 2021ء، کی روشنی میں اراکین کی حوصلہ افزائی کی جاتی ہے کہ وہ کمپنی کی فراہم کردہ الیکٹرانک سہولت کے ذریعے سالانہ اجلاس عام میں شرکت کریں۔

الیکٹرانک ذرائع سے اجلاس میں شرکت کے لئے اراکین سے التماس ہے کہ وہ اجلاس کے آغاز سے کم از کم 48 گھنٹے قبل مقررہ ای میل ایڈریس corporate@treetcorp.com پر درج ذیل جدول کے مطابق اپنے کوائف ارسال کر کے خود کو رجسٹر کرائیں:

شیر ہولڈر کا نام	CNIC/NTN نمبر	فولیو نمبر/CDC اکاؤنٹ نمبر	*موبائل نمبر	*ای میل ایڈریس

* شیر ہولڈرز سے التماس ہے کہ بروقت رابطے کو یقینی بنانے کے لئے اپنے فعال موبائل نمبر اور ای میل ایڈریس فراہم کریں۔

شناختی عمل کے بعد شرکاء کو اجلاس میں شامل ہونے کے قابل بنانے کے لئے لاگ ان کی سہولت اجلاس کے وقت سے تیس منٹ قبل کھول دی جائے گی۔ رجسٹرڈ اراکین/پراسسز، شیر ہولڈرز کی شناخت اور تصدیق کے لئے درکار تمام تقاضے پورے کرنے کے بعد، اپنی ڈیوائسز کے ذریعے لاگ ان ہو کر اجلاس کی کارروائی میں شرکت کر سکیں گے۔

5. شیر ہولڈرز کے پتوں/دیگر کوائف کی تجدید:

فزیکل صورت میں حصص رکھنے والے اراکین سے التماس ہے کہ وہ اپنے پتوں میں کسی بھی تبدیلی سے کمپنی کے شیر رجسٹر کار کو فی الفور مطلع کریں۔ الیکٹرانک صورت میں حصص رکھنے والے شیر ہولڈرز اپنے پتے کی تجدید اپنے پارٹنرسپنٹ یا CDC انویسٹر اکاؤنٹ سروسز کے پاس کرائیں۔

6. ای ووٹنگ اور پوسٹل بیلٹ

اراکین کو بذریعہ ہذا مطلع کیا جاتا ہے کہ کمپنیز (پوسٹل بیلٹ) ضوابط، 2018ء، جن میں SECP کے جاری کردہ نوٹیفیکیشن SRO 2192(1)/2022 مؤرخہ 05 دسمبر 2022ء کے ذریعے ترمیم کی گئی، کی پیروی میں SECP نے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ خصوصی امور کے زمرے میں آنے والے تمام امور پر اراکین کو الیکٹرانک ووٹنگ کی سہولت اور بذریعہ ڈاک ووٹنگ کے ذریعے ووٹ کا حق فراہم کریں۔ چنانچہ کمپنی کے اراکین کو اجازت ہوگی کہ وہ 27 اکتوبر 2026ء بروز منگل بوقت 11:30 بجے صبح منعقد ہونے والے کمپنی کے آئندہ سالانہ اجلاس عام میں مذکورہ بالا ضوابط میں درج شرائط کے مطابق ای ووٹنگ کی سہولت یا بذریعہ ڈاک ووٹنگ کے ذریعے اپنا حق رائے دہی استعمال کریں۔ کمپنی اپنے اراکین کو ووٹنگ کے لئے مندرجہ ذیل آپشنز فراہم کرے گی:

i. ای ووٹنگ کا طریقہ کار

a. ای ووٹنگ کی سہولت کی تفصیلات مناسب وقت پر بذریعہ ای میل کمپنی کے ان اراکین کو فراہم کی جائیں گی جن کے کارڈ آف CNIC نمبر، موبائل نمبر اور ای میل ایڈریس کمپنی کے رجسٹر میں موجود ہیں۔

b. ویب ایڈریس اور لاگ ان کی تفصیلات اراکین کو بذریعہ ای میل فراہم کی جائیں گی۔

c. ای ووٹنگ کے ذریعے ووٹ ڈالنے کے خواہشمند اراکین کی شناخت کی تصدیق الیکٹرانک دستخط یا لاگ ان کی توثیق (authentication) کے ذریعے کی جائے گی۔

d. ای ووٹنگ لائنز 23 اکتوبر 2026ء کو صبح 09:00 بجے کھلیں گی اور 26 اکتوبر 2026ء کو شام 05:00 بجے بند ہو جائیں گی۔ اراکین اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ کسی رکن کی جانب سے ایک مرتبہ ووٹ ڈال دیئے جانے کے بعد اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

بحکم بورڈ
مجلس
(زیر ہدایت)

چیف ایگل آفیسر و کمپنی سیکریٹری

لاہور: 06 اکتوبر 2026ء

نوٹ:

1. شیئر ٹرانسفر بکس کی بندش

سالانہ اجلاس عام میں شرکت کی غرض سے کمپنی کی شیئر ٹرانسفر بکس 21 اکتوبر 2026ء تا 27 اکتوبر 2026ء (بشمول دونوں ایام) بند رہیں گی۔ ہمارے شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آر کیڈ، 1-K، کمرشل، ماڈل ٹاؤن، لاہور کے دفتر میں 20 اکتوبر 2026ء کو کاروبار کے اختتام تک درست حالت میں موصول ہونے والی منتقلیاں (ٹرانسفرز) بروقت تصور کی جائیں گی۔

2. پراکسی کی تقرری

اس اجلاس میں شرکت کرنے اور ووٹ دینے کا اہل ہر رکن اپنی جگہ شرکت کرنے اور ووٹ دینے کے لئے کسی دوسرے شخص کو اپنا پراکسی مقرر کر سکتا ہے۔ مؤثر ہونے کے لئے پراکسی فارمزا اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہو جانے چاہئیں۔ CDC اکاؤنٹ ہولڈرز کو مزید برآں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ سرکلر 1 مؤرخہ 26 جنوری 2000ء میں درج ہدایات پر بھی عمل کرنا ہوگا۔ پراکسی فارم کمپنی کی ویب سائٹ یعنی <https://treetcorp.com/regulatory-information/> پر دستیاب ہے۔

پراکسی کی تقرری کے تقاضے

- (a) افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکیورٹیز گروپ اکاؤنٹ میں ہوں اور جس کے رجسٹریشن کوائف CDC ضوابط کے مطابق اپ لوڈ کئے گئے ہوں، مذکورہ بالا تقاضے کے مطابق پراکسی فارم جمع کرائے گا۔
- (b) پراکسی فارم پر دو افراد بطور گواہ دستخط کریں گے جن کے نام، پتے اور شناختی کارڈ (CNIC) نمبر فارم پر درج ہوں گے۔
- (c) سینفیشل اونرز (حقیقی مالکان) اور پراکسی ہولڈر کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ فراہم کی جائیں گی۔
- (d) پراکسی اجلاس کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا/گی۔
- (e) کارپوریٹ اداروں کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد فرد کے نمونہ دستخط پراکسی فارم کے ہمراہ کمپنی کو جمع کرایا جائے گا (اگر پہلے فراہم نہ کیا گیا ہو)۔

3. اجلاس میں شرکت کے لئے

- (a) افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکیورٹیز گروپ اکاؤنٹ میں ہوں اور جس کے رجسٹریشن کوائف CDC ضوابط کے مطابق اپ لوڈ کئے گئے ہوں، اجلاس میں شرکت کے وقت اپنا اصل قومی شناختی کارڈ ("CNIC") یا اصل پاسپورٹ دکھا کر اپنی شناخت ثابت کرے گا۔
- (b) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد فرد کے نمونہ دستخط اجلاس کے وقت پیش کیا جائے گا (اگر پہلے فراہم نہ کیا گیا ہو)۔

قرار پایا کہ کمپنیز ایکٹ 2017ء اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کے احکام کے تحت، کمپنی کے بورڈ آف ڈائریکٹرز کے چیئرمین سید شاہد علی کو کمپنی کے لئے ان کی خدمات کے عوض یکم جولائی 2026ء سے تین سال کی مدت کے لئے، جو 30 جون 2029ء کو اختتام پذیر ہوگی، مبلغ -/6,000,000 روپے (ساتھ لاکھ روپے صرف) ماہانہ معاوضہ ادا کرنے کی منظوری بذریعہ ہدای جاتی ہے۔

مزید قرار پایا کہ یہ معاوضہ سید شاہد علی کے وسیع صنعتی تجربے، قیادت، رہنمائی اور کمپنی کی کامیابی و ترقی میں ان کی مسلسل خدمات کے عوض ہوگا۔
مزید قرار پایا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو اس قرارداد پر عمل درآمد کے لئے تمام ضروری اقدامات، بشمول کسی بھی معاہدے یا دستاویز پر دستخط کرنے، کا مجاز ٹھہرایا جاتا ہے۔

6. مندرجہ ذیل خصوصی قرارداد کو ترمیم کے ساتھ یا ان کے بغیر منظور کر کے، کمپنیز ایکٹ 2017ء کے سیکشن 208 کے مطابق معمول کے کاروباری امور کے دوران ایسوسی ایٹڈ کمپنیوں/انڈر ٹیکنگز کے ساتھ کی گئی آرمر لینڈ ٹرانزیکشنز کی توثیق اور منظوری دینا:

قرار پایا کہ 30 جون 2026ء کو اختتام پذیر مالیاتی سال کی پڑتال شدہ مالیاتی اسٹیٹمنٹس کے متعلقہ نوٹس میں ظاہر کردہ، معمول کے کاروباری امور کے دوران ایسوسی ایٹڈ کمپنیوں/انڈر ٹیکنگز کے ساتھ کی گئی تمام ریلینڈ پارٹی ٹرانزیکشنز کی منظوری کا مجاز ٹھہرایا جاتا ہے، اور اس ضمن میں چیف ایگزیکٹو آفیسر کو کمپنی کی جانب سے تمام ضروری اقدامات کرنے اور تمام مطلوبہ دستاویزات/معاہدات (indentures) پر دستخط کرنے/انہیں تکمیل تک پہنچانے کا بھی مجاز ٹھہرایا جاتا ہے۔

مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر کو 30 جون 2026ء کو اختتام پذیر سال کے دوران معمول کے کاروباری امور میں ایسوسی ایٹڈ کمپنیوں/انڈر ٹیکنگز کے ساتھ کی گئی تمام ریلینڈ پارٹی ٹرانزیکشنز کی منظوری کا مجاز ٹھہرایا جاتا ہے، اور اس ضمن میں چیف ایگزیکٹو آفیسر کو کمپنی کی جانب سے تمام ضروری اقدامات کرنے اور تمام مطلوبہ دستاویزات/معاہدات (indentures) پر دستخط کرنے/انہیں تکمیل تک پہنچانے کا بھی مجاز ٹھہرایا جاتا ہے۔
مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ منظور ہوگی۔

7. مندرجہ ذیل خصوصی قرارداد کو ترمیم کے ساتھ یا ان کے بغیر منظور کر کے، کمپنی کے بورڈ آف ڈائریکٹرز کو 30 جون 2027ء کو اختتام پذیر مالیاتی سال کے لئے متعلقہ فریقین (ریلینڈ پارٹیز) کے ساتھ ٹرانزیکشنز کی منظوری کا مجاز ٹھہرایا جاتا ہے:

قرار پایا کہ کمپنی کے بورڈ کو 30 جون 2027ء کو اختتام پذیر مالیاتی سال کے لئے متعلقہ فریقین کے ساتھ کی جانے والی ٹرانزیکشنز کی ہر معاملے کی بنیاد پر (case-to-case) منظوری کا مجاز ٹھہرایا جاتا ہے۔

مزید قرار پایا کہ بورڈ کی منظور کردہ یہ ٹرانزیکشنز شیئر ہولڈرز کی منظور کردہ منظور ہوں گی اور باقاعدہ توثیق/منظوری کے لئے آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے پیش کی جائیں گی۔

مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ منظور ہوگی۔

8. قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر، بورڈ آف ڈائریکٹرز کے چیئرمین اور چیف لیگل آفیسر و کمپنی سیکریٹری کو سالانہ اجلاس عام ہذا میں شیئر ہولڈرز کی منظور کردہ مذکورہ بالا عمومی و خصوصی قراردادوں کے نفاذ، ان پر عمل درآمد اور انہیں مؤثر بنانے کے لئے انفرادی حیثیت میں تمام ضروری اقدامات کرنے کا مجاز ٹھہرایا جاتا ہے، جن میں بلا تحدید سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، بینکوں، مالیاتی اداروں اور پاکستان یا بیرون ملک کسی بھی دیگر ریگولیٹری و حکومتی اتھارٹی یا ادارے کے پاس تمام دستاویزات بشمول معاہدوں، فارمز، ریٹرنز اور درخواستوں پر دستخط کرنا اور انہیں جمع کرنا شامل ہے، نیز کسی بھی ایسی کمپنی یا ادارے کے اجلاس ہائے عام میں، جن میں کمپنی شرکت کرنے یا ووٹ دینے کی حقدار ہو، شرکت اور ووٹ دینے کی غرض سے کمپنی کی جانب سے پر کسی فارمز اور دیگر متعلقہ دستاویزات پر دستخط کرنا، انہیں مکمل کرنا اور جمع کرنا، اور وہ تمام افعال، امور اور کام انجام دینا جو مذکورہ قراردادوں کو مؤثر بنانے کے لئے ضروری، ضمنی یا مناسب ہوں۔

مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ منظور ہوگی۔

9. چیئرمین کی اجازت سے کوئی بھی دیگر امر زیر غور لانا۔

(ix) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت مندرجہ ذیل خصوصی قرارداد پر غور کرنا اور مناسب سمجھا جائے تو اسے ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:

قرارداد پاپاکہ ایکٹ کے سیکشن 199 اور ضوابط کے متعلقہ احکام کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، ذیلی کمپنی ٹریڈنگ ایل ایل سی ("TTLLC") کو ورکنگ کیسٹل قرض کی صورت میں مبلغ -/50,000,000 روپے (پانچ کروڑ روپے صرف) تک کا قرض دینے کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہذا دی جاتی ہے۔

مزید قرارداد پاپاکہ ایکٹ کے سیکشن 199 اور ضوابط کے قاعدہ (5) کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، فنانسنگ کے انتظام میں سہولت کی غرض سے کمپنی کی ذیلی کمپنی یعنی TTLLC کے لئے اور اس کی جانب سے کمرشل بینکوں/مالیاتی اداروں کے حق میں مبلغ -/650,000,000 روپے (پینسٹھ کروڑ روپے صرف) تک کی کراس کارپوریٹ گارنٹیاں جاری کرنے کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہذا دی جاتی ہے۔

مزید قرارداد پاپاکہ ایکٹ کی جانے والی شرح منافع کا تعین اس شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ، جیسی بھی صورت ہو، کی بنیاد پر کیا جائے گا جو کمرشل بینک یا اسلامی بینک اور مالیاتی ادارے اسی نوعیت کی فنڈ/نان فنڈ سہولیات پر وصول کرتے ہیں۔

مزید قرارداد پاپاکہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ منظور ہوگی۔

(x) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت مندرجہ ذیل خصوصی قراردادوں پر غور کرنا اور مناسب سمجھا جائے تو انہیں ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:

قرارداد پاپاکہ کمپنیز ایکٹ 2017ء ("ایکٹ") کے سیکشن 199 کے مطابق، کمپنی اور TBL کے مابین طے پانے والے قرض کے معاہدہ مؤرخہ 27 اکتوبر 2025ء کے تحت کمپنی کی جانب سے ٹریڈ بیٹری لمیٹڈ ("TBL") کو دیئے گئے قرض مالیت 926,312,852 روپے (ہانوے کروڑ تریسٹھ لاکھ بارہ ہزار آٹھ سو باون پاکستانی روپے) اور جمع شدہ سود مالیت 1,073,687,148 روپے (ایک ارب سات کروڑ چھتیس لاکھ ستاسی ہزار ایک سو اڑتالیس پاکستانی روپے) کو TBL کے عمومی حصص میں تبدیل کرنے کے لئے شیئر ہولڈرز کی منظوری بذریعہ ہذا دی جاتی ہے، جس کے لئے TBL 200,000,000 (بیس کروڑ) عمومی حصص -/10 روپے (دس پاکستانی روپے) فی حصص کی شرح سے، یعنی اسمی قیمت (par value) پر، کمپنی کو جاری اور الاٹ کئے جائیں گے۔

(xi) کمپنیز ایکٹ 2017ء کے سیکشن 183(3) بمعہ سیکشن 199 کے تحت مندرجہ ذیل خصوصی قراردادوں پر غور کرنا اور مناسب سمجھا جائے تو انہیں ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:

قرارداد پاپاکہ کمپنیز ایکٹ 2017ء کے سیکشن 183(3) بمعہ سیکشن 199 کے مطابق، کمپنی کی ذیلی کمپنی ٹریڈ بیٹری لمیٹڈ ("TBL") کے، کمپنی کی ملکیت میں موجود، 205,000,000 (بیس کروڑ پچاس لاکھ صرف) تک عمومی حصص کی ڈس انویسٹمنٹ (سرمایہ کاری سے دستبرداری) کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہذا دی جاتی ہے، جو اپن مارکیٹ میں (بذریعہ پاکستان اسٹاک ایکسچینج) تاریخ فروخت پر TBL کے حصص کی رائج قیمت پر TBL کے حصص کی فروخت اور/یا مذاکراتی سودے (negotiated deal) کے طریقہ کار کے ذریعے، ایسی قیمت پر اور ایسے انداز میں (ایک لاکھ یا متعدد لاکھ) کی جائے گی جو کمپنی کی انتظامیہ مناسب سمجھے۔

مزید قرارداد پاپاکہ مذکورہ بالا قرارداد کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ منظور ہوگی۔

5. کمپنی کے بورڈ آف ڈائریکٹرز کے چیئرمین کے معاوضہ کی منظوری:

کمپنی کے بورڈ آف ڈائریکٹرز کے چیئرمین کے لئے یکم جولائی 2026ء سے تین سال کی مدت کے لئے مبلغ -/6,000,000 روپے (ساتھ لاکھ روپے صرف) ماہانہ معاوضہ کی منظوری دینا۔ الاؤنسز اور دیگر مراعات کمپنی کی پالیسی کے مطابق دی جائیں گی۔

مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ منظور ہوگی۔

(vi) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت مندرجہ ذیل خصوصی قرارداد پر غور کرنا اور مناسب سمجھا جائے تو اسے ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:

قرار پایا کہ ایکٹ کے سیکشن 199 اور ضوابط کے متعلقہ احکام کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، ایسوسی ایٹڈ انڈر ٹیکنگ ہائی ٹیک الائے، ہیلز لمیٹڈ ("Hi-Tech") کو ورکنگ کمیٹی قرض کی صورت میں مبلغ -/4,200,000 روپے (بیالیس لاکھ روپے صرف) تک قرض دینے اور/یا اس کی تجدید کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔

مزید قرار پایا کہ عائد کی جانے والی شرح منافع کا تعین اس شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ، جیسی بھی صورت ہو، کی بنیاد پر کیا جائے گا جو کمرشل بینک یا اسلامی بینک اور مالیاتی ادارے اسی نوعیت کی فنڈ/نان فنڈ سہولیات پر وصول کرتے ہیں۔

مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ منظور ہوگی۔

(vii) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت مندرجہ ذیل خصوصی قرارداد پر غور کرنا اور مناسب سمجھا جائے تو اسے ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:

قرار پایا کہ ایکٹ کے سیکشن 199 اور ضوابط کے متعلقہ احکام کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، ذیلی کمپنی ٹریٹ پیکیجنگ لمیٹڈ کو ورکنگ کمیٹی قرض کی صورت میں مبلغ -/10,000,000 روپے (ایک کروڑ روپے صرف) تک قرض دینے کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔

مزید قرار پایا کہ عائد کی جانے والی شرح منافع کا تعین اس شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ، جیسی بھی صورت ہو، کی بنیاد پر کیا جائے گا جو کمرشل بینک یا اسلامی بینک اور مالیاتی ادارے اسی نوعیت کی فنڈ/نان فنڈ سہولیات پر وصول کرتے ہیں۔

مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ منظور ہوگی۔

(viii) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت مندرجہ ذیل خصوصی قرارداد پر غور کرنا اور مناسب سمجھا جائے تو اسے ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:

قرار پایا کہ ایکٹ کے سیکشن 199 اور ضوابط کے قاعدہ (5)5 کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، فنانسنگ کے انتظام میں سہولت کی غرض سے کمپنی کے گروپ کنسرن یعنی میسرز فرسٹ ٹریٹ مینوفیکچرنگ مضاربہ (ذیلی کمپنی) کے لئے اور اس کی جانب سے کمرشل بینکوں/مالیاتی اداروں کے حق میں مبلغ -/500,000,000 روپے (پچاس کروڑ روپے صرف) تک کی کراس کارپوریٹ گارنٹیاں جاری کرنے کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔

مزید قرار پایا کہ عائد کی جانے والی شرح منافع کا تعین اس شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ، جیسی بھی صورت ہو، کی بنیاد پر کیا جائے گا جو کمرشل بینک یا اسلامی بینک اور مالیاتی ادارے اسی نوعیت کی فنڈ/نان فنڈ سہولیات پر وصول کرتے ہیں۔

مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ منظور ہوگی۔

مزید قرار پایا کہ عائد کی جانے والی شرح منافع کا تعین اس شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ، جیسی بھی صورت ہو، کی بنیاد پر کیا جائے گا جو کمرشل بینک یا اسلامی بینک اور مالیاتی ادارے اسی نوعیت کی فنڈ/نان فنڈ سہولیات پر وصول کرتے ہیں۔

مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ متصور ہوگی۔

(iii) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت مندرجہ ذیل خصوصی قرارداد پر غور کرنا اور مناسب سمجھا جائے تو اسے ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:

قرار پایا کہ ایکٹ کے سیکشن 199 اور ضوابط کے متعلقہ احکام کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، ایسوسی ایٹڈ انڈر ٹیکنگ ٹریٹ پاور لمیٹڈ ("TPL") کو ورکنگ کیپیٹل قرض کی صورت میں مبلغ -/3,500,000 روپے (تینتیس لاکھ روپے صرف) تک کا قرض دینے اور/یا اس کی تجدید کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔

مزید قرار پایا کہ عائد کی جانے والی شرح منافع کا تعین اس شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ، جیسی بھی صورت ہو، کی بنیاد پر کیا جائے گا جو کمرشل بینک یا اسلامی بینک اور مالیاتی ادارے اسی نوعیت کی فنڈ/نان فنڈ سہولیات پر وصول کرتے ہیں۔

مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ متصور ہوگی۔

(iv) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت مندرجہ ذیل خصوصی قرارداد پر غور کرنا اور مناسب سمجھا جائے تو اسے ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:

قرار پایا کہ ایکٹ کے سیکشن 199 اور ضوابط کے متعلقہ احکام کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، ایسوسی ایٹڈ انڈر ٹیکنگ ٹریٹ ایچ آر مینجمنٹ (پرائیویٹ) لمیٹڈ ("THRM") کو ورکنگ کیپیٹل قرض کی صورت میں مبلغ -/10,000,000 روپے (ایک کروڑ روپے صرف) تک کا قرض دینے اور/یا اس کی تجدید کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔

مزید قرار پایا کہ عائد کی جانے والی شرح منافع کا تعین اس شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ، جیسی بھی صورت ہو، کی بنیاد پر کیا جائے گا جو کمرشل بینک یا اسلامی بینک اور مالیاتی ادارے اسی نوعیت کی فنڈ/نان فنڈ سہولیات پر وصول کرتے ہیں۔

مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ متصور ہوگی۔

(v) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت مندرجہ ذیل خصوصی قرارداد پر غور کرنا اور مناسب سمجھا جائے تو اسے ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:

قرار پایا کہ ایکٹ کے سیکشن 199 اور ضوابط کے متعلقہ احکام کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، ایسوسی ایٹڈ انڈر ٹیکنگ لوڈز لمیٹڈ ("LOADS") کو ورکنگ کیپیٹل قرض کی صورت میں مبلغ -/250,000,000 روپے (پچیس کروڑ روپے صرف) تک کا قرض دینے اور/یا اس کی تجدید کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔

مزید قرار پایا کہ ایکٹ کے سیکشن 199 اور ضوابط کے قاعدہ (5)5 کے تحت اور دیگر تمام قانونی تقاضوں کی تعمیل سے مشروط، ایسوسی ایٹڈ انڈر ٹیکنگ LOADS کے لئے اور اس کی جانب سے کمرشل بینکوں/مالیاتی اداروں کے حق میں مبلغ -/550,000,000 روپے (پچیس کروڑ روپے صرف) تک کی کراس کارپوریٹ گارنٹیاں فراہم کرنے اور/یا جاری کرنے کے لئے کمپنی کو کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔

مزید قرار پایا کہ عائد کی جانے والی شرح منافع کا تعین اس شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ، جیسی بھی صورت ہو، کی بنیاد پر کیا جائے گا جو کمرشل بینک یا اسلامی بینک اور مالیاتی ادارے اسی نوعیت کی فنڈ/نان فنڈ سہولیات پر وصول کرتے ہیں۔

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ ٹریٹ کارپوریشن لمیٹڈ ("کمپنی") کے شیئر ہولڈرز کا سالانہ اجلاس عام مورخہ 27 اکتوبر 2026ء بوقت 11:30 بجے صبح 72۔بی، قائد اعظم انڈسٹریل اسٹیٹ، کوٹ لکھپت، لاہور میں مندرجہ ذیل امور کی انجام دہی کے لئے منعقد ہوگا:

عمومی امور:

1. 29 جون 2026ء کو منعقدہ غیر معمولی اجلاس عام کی کارروائی (منٹس) کی توثیق کرنا۔
2. 30 جون 2026ء کو اختتام پذیر سال کے لئے کمپنی کی سالانہ پڑتال شدہ مالیاتی اسٹیٹمنٹس (علیحدہ اور مجموعی) بمعہ ان پراڈاکٹر ز اور آڈیٹرز کی رپورٹس وصول کرنا، زیر غور لانا اور اپنانا۔
3. 30 جون 2027ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کے بیرونی آڈیٹرز کا تقرر کرنا اور ان کا معاوضہ طے کرنا۔ بورڈ آف ڈائریکٹرز نے میسرز BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کے دوبارہ تقرر کی سفارش کی ہے، جنہوں نے خود کو دوبارہ تقرر کے لئے پیش کیا ہے۔

خصوصی امور:

4. (i) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت مندرجہ ذیل خصوصی قرارداد پر غور کرنا اور مناسب سمجھا جائے تو اسے ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:
 قرار پایا کہ کمپنیز ایکٹ 2017ء ("ایکٹ") کے سیکشن 199 اور کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ضوابط، 2017ء ("ضوابط") کے متعلقہ احکام کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، ایسوسی ایٹڈ انڈر ٹیکنگ ٹریٹ بیٹری لمیٹڈ ("TBL") کو کورنگ کیپیٹل قرض کی صورت میں مبلغ -/4,000,000,000 روپے (چار ارب روپے صرف) تک کا قرض دینے اور/یا اس کی تجدید کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔
 مزید قرار پایا کہ ایکٹ کے سیکشن 199 اور ضوابط کے قاعدہ (5) کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، ایسوسی ایٹڈ انڈر ٹیکنگ TBL کے لئے اور اس کی جانب سے کمرشل بینکوں/مالیاتی اداروں کے حق میں مبلغ -/4,600,000,000 روپے (چار ارب ساٹھ کروڑ روپے صرف) تک کی کراس کارپوریٹ گارنٹیاں جاری کرنے کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔
 مزید قرار پایا کہ عائد کی جانے والی شرح منافع کا تعین اس شرح سود، مارک اپ، نفع، فیس یا کمیشن وغیرہ، جیسی بھی صورت ہو، کی بنیاد پر کیا جائے گا جو کمرشل بینک یا اسلامی بینک اور مالیاتی ادارے اسی نوعیت کی فنڈ/نان فنڈ سہولیات پر وصول کرتے ہیں۔
 مزید قرار پایا کہ مذکورہ بالا قراردادوں کے تحت دی گئی منظوری کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام تک کارآمد اور مؤثر رہے گی اور اس وقت تک توسیع شدہ متصور ہوگی۔
- (ii) کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت مندرجہ ذیل خصوصی قرارداد پر غور کرنا اور مناسب سمجھا جائے تو اسے ترمیم/ترمیم، اضافہ/اضافوں اور/یا حذف کے ساتھ یا ان کے بغیر منظور کرنا:
 قرار پایا کہ ایکٹ کے سیکشن 199 اور ضوابط کے متعلقہ احکام کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، ایسوسی ایٹڈ انڈر ٹیکنگ ٹریٹ ریناکون فارمالیٹڈ ("TRPL") کو کورنگ کیپیٹل قرض کی صورت میں مبلغ -/1,000,000,000 روپے (ایک ارب روپے صرف) تک کا قرض دینے اور/یا اس کی تجدید کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔
 مزید قرار پایا کہ ایکٹ کے سیکشن 199 اور ضوابط کے قاعدہ (5) کے تحت اور تمام تر قانونی تقاضوں کی تعمیل سے مشروط، ایسوسی ایٹڈ انڈر ٹیکنگ TRPL کے لئے اور اس کی جانب سے کمرشل بینکوں/مالیاتی اداروں کے حق میں مبلغ -/1,800,000,000 روپے (ایک ارب اسی کروڑ روپے صرف) تک کی کراس کارپوریٹ گارنٹیاں جاری کرنے کے لئے کمپنی کے شیئر ہولڈرز کی منظوری بذریعہ ہدای جاتی ہے۔

KEY OPERATING FINANCIAL DATA

* Restated

Rs. In Million	2026	2025	2024*	2023*	2022	2021	2020
Sales	26,258	26,688	25,086	23,353	15,790	14,192	11,112
Export Sales	2,302	2,924	2,929	3,534	2,313	2,513	2,042
Gross Profit	7,795	7,188	5,847	5,126	2,669	2,547	1,310
Profit/(loss) before Taxation	1,661	1,179	257	281	-56	1,122	-2,555
Profit/(loss) after Taxation	779	558	-60	28	-303	548	-2,656
Shareholders' Equity+ Revaluation Surplus	10,051	8,020	5,674	3,182	9,669	10,105	6,795
Fixed Asset-Net	12,092	11,422	10,769	9,981	16,990	16,861	13,912
Total Assets	26,515	24,718	23,190	19,909	25,323	25,785	22,723
Total Liabilities	16,464	16,698	17,516	16,727	15,653	15,681	15,928
Current Assets	12,685	12,518	11,491	9,246	7,275	6,981	5,996
Current Liabilities	12,512	12,591	12,978	12,847	13,125	14,026	15,022
Cash Dividend	0%	0%	0%	0%	0%	10%	0%
Stock Dividend	0%	0%	0%	0%	0%	0%	0%
Share Outstanding	371	371	371	179	179	175	170

Important Ratios	2026	2025	2024	2023	2022	2021	2020
Profitability							
Gross Profit	29.68%	26.93%	23.31%	21.95%	16.90%	17.95%	11.79%
Profit/ (loss) before Tax	6.32%	4.42%	1.02%	1.21%	-0.35%	7.91%	-23.00%
Profit/ (loss) after Tax	2.97%	2.09%	-0.24%	0.12%	-1.92%	3.86%	-23.90%
Return to Equity							
Return on Equity before Tax	16.52%	14.70%	4.52%	8.84%	-0.58%	11.11%	-37.61%
Return on Equity after Tax	7.75%	6.96%	-1.06%	0.89%	-3.13%	5.42%	-39.09%
Earning per share	2.02	1.36	-0.46	-0.003	-1.77	3.24	-15.46
Liquidity/Leverage							
Current ratio	1.01	0.99	0.89	0.72	0.55	0.50	0.40
Break-up value per Share	27.09	21.62	15.29	17.80	54.10	57.79	40.01
Total Liability to Equity	1.64	2.08	3.09	5.26	1.62	1.55	2.34

% Change	2026	2025	2024	2023	2022	2021	2020
Sales	-1.61%	6.38%	7.42%	47.90%	11.26%	27.72%	-7.19%
Export Sales	-21.29%	-0.17%	-17.11%	52.78%	-7.98%	23.06%	-19.53%
Gross Profit	8.44%	22.94%	14.06%	92.06%	4.80%	94.48%	5.03%
Profit Before Taxation	40.81%	359.39%	-8.78%	605.30%	-104.96%	143.92%	31.13%
Profit after Taxation	39.59%	1031.07%	-311.24%	109.37%	-155.30%	120.63%	24.97%
Shareholders' Equity+Revaluation Surplus	25.32%	41.34%	78.33%	-67.09%	-4.31%	48.71%	-25.01%
Fixed Asset-Net	5.86%	6.07%	7.90%	-41.26%	0.76%	21.20%	-14.42%
Total Assets	7.27%	6.59%	16.48%	-21.38%	-1.79%	13.48%	-8.12%
Total Liabilities	-1.40%	-4.67%	4.72%	6.86%	-0.18%	-1.55%	1.64%
Current Assets	1.33%	8.94%	24.27%	27.09%	4.22%	16.42%	-22.54%
Current Liabilities	-0.63%	-2.98%	1.02%	-2.12%	-6.43%	-6.63%	-1.10%
Dividend	-	-	-	-	-100%	100%	-
Shares Outstanding	0.00%	0.00%	107.60%	0.00%	2.22%	2.95%	2.65%



70+

YEARS

85%

BLADE SHARE

45+

EXPORT
COUNTRIES

5

VERTICALS



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