



TREET BATTERY LIMITED

1ST QUARTER REPORT

2026

For the period ended September 30, 2026



FROM RELIABLE POWER TO
SMARTER ENERGY
— WITH —



CONTENTS

Company Information	02
Directors' Review	03
Condensed Interim Statement of financial position	06
Condensed Interim Statement of profit or loss	07
Condensed Interim Statement of comprehensive income	08
Condensed Interim Statement of changes in equity	09
Condensed Interim Statement of cash flows	10
Notes to the Condensed Interim financial statements	11

COMPANY INFORMATION

Board of Directors

Syed Shahid Ali

(Chairman/ Non-Executive Director)

Syed Sheharyar Ali

(Chief Executive Officer)

Mr. Muhammad Mohtashim Aftab

(Non-Executive Director)

Ms. Zunaira Dar

(Non-Executive Director)

Dr. Haroon Latif Khan

(Independent Director)

Mr. Mohammad Majid Munir

(Non-Executive Director)

Mr. Ahmad Shahid Hussain

(Independent Director)

Mr. Sarfaraz Ahmed Rehman

(Independent Director)

Audit Committee

Mr. Ahmad Shahid Hussain

(Independent Director/Chairman)

Mr. Muhammad Mohtashim Aftab

(Non-Executive Director)

Ms. Zunaira Dar

(Non-Executive Director)

Mr. Sarfaraz Ahmed Rehman

(Independent Director)

Mr. Mohammad Majid Munir

(Non-Executive Director)

Human Resource & Remuneration Committee

Dr. Haroon Latif Khan

(Independent Director/Chairman)

Syed Sheharyar Ali

(Chief Executive Officer)

Ms. Zunaira Dar

(Non-Executive Director)

Mr. Sarfaraz Ahmed Rehman

(Independent Director)

Officers

Chief Executive Officer

Syed Sheharyar Ali

Chief Financial Officer

Mr. Babar Ali Hashmi

Company Secretary

Mr. Taimoor Wakil Malik

Head of Internal Audit

Mr. Muhammad Ali

External Auditors

M/s BDO Ebrahim & Co

Chartered Accountants

Legal Advisors

Khosa & Rizvi, Attorneys at Law

Share Registrar

Corplink (Private) Limited

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

Tel: 042-35916714

Fax: 042-35839182

Bankers

Al-Baraka Bank Pakistan Limited

Meezan Bank Limited

Soneri Bank Limited

Askari Bank Limited

Habib Bank Limited

Bank Al-Habib Limited

BankIslami Pakistan Limited

Bank Alfalah Limited

MCB Islamic Bank Limited

Faysal Bank Limited

Dubai Islamic Bank Pakistan Limited

Pak Oman Investment Company Limited

United Bank Limited

Registered Office

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

Kot Lakhpat, Lahore.

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

E-Mail: corporate@treetbattery.com

Home Page: www.treetbattery.com

DIRECTORS' REVIEW

The Board of Directors of Treet Battery Limited (TBL) is pleased to present the condensed interim financial statements for the three months ended 30 September 2026.

SUMMARY OF COMPARATIVE FINANCIAL RESULTS

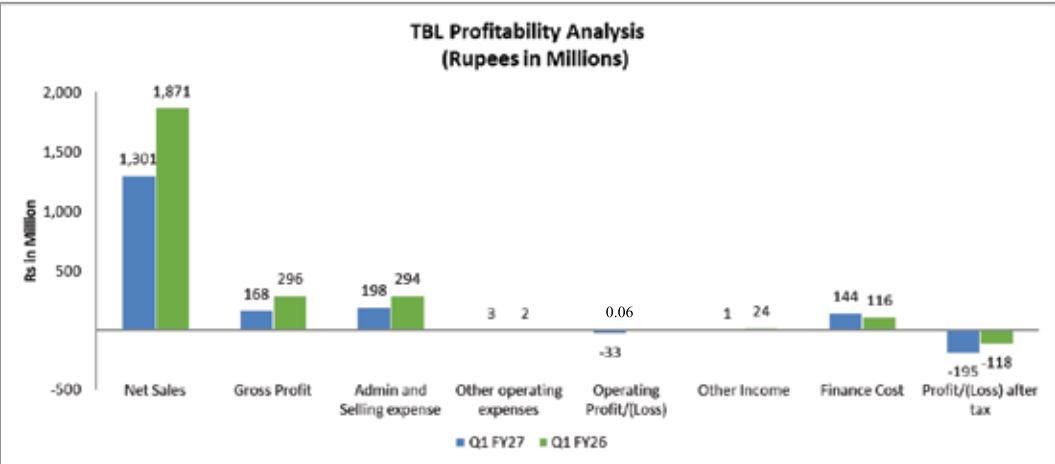
Description	Quarter Ended		(Rupees in million)	
	30-Sep-26	30-Sep-25	Change Amount	% Change
Net Sales	1,301	1,871	(570)	-30.5%
Gross Profit	168	296	(128)	-43.2%
Net Loss after tax	(195)	(118)	(77)	-65.4%
Loss per Share (Rs.)	(0.18)	(0.11)	(0.07)	-65.4%

BUSINESS REVIEW

Pakistan's economy during the quarter ended 30 September 2026 was marked by high inflation, a cautionary monetary policy stance by the government, with a gradual pick-up in economic activity. Average CPI inflation for the quarter was 10.20%, against 4.30% same period last year. The State Bank of Pakistan (SBP) attributed the rise in inflation largely to elevated wheat and food prices and energy costs linked to the Middle East conflict, with higher fuel prices translating into higher transport costs. The SBP held the policy rate at 11.5% and expects the inflation to reach 5 to 7% target range by June 2027. Foreign exchange reserves rose to \$21.4 billion, supported by a \$3 billion Eurobond issue and Moody's upgrade of Pakistan's sovereign rating to B3.

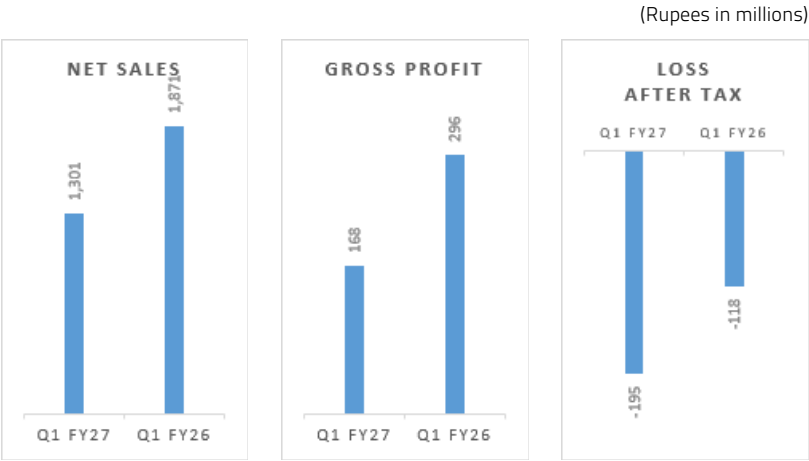
Persistent inflation eroded household purchasing power and Consumers have traded down to cheaper products, intensifying price competition. At the same time, demand continued to shift from lead-acid backup batteries to imported lithium-ion storage. Lower volumes and discount-led competition reduced both sales and margins. The lead-acid battery industry faced sustained pricing pressure during the period, with aggressive discounting in the market owing to an uneven competitive landscape. This weighed on margins across the industry.

During the quarter, the Company's net sales declined by 30.5% year-on-year to Rs. 1,301 million, from Rs. 1,871 million in the same period last year. Gross profit fell to Rs. 168 million from Rs. 296 million. As a result, the Company recorded a net loss of Rs. 195 million, compared to a net loss of Rs. 118 million last year.



In a changing market, the Company will continue to adapt to meet its customers' needs. It intends to protect its market share by upholding quality, launching innovative products and delivering meaningful after-sales service, supported by focused investment in product development. Over the longer term, it will broaden its product portfolio, pursue new territories and export markets and tighten costs through greater operational efficiency to remain competitive.

DIRECTORS' REVIEW



ACKNOWLEDGEMENTS

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

For and on behalf of the Board.

Syed Sheharyar Ali
Chief Executive Officer

Zunaira Dar
Director

LAHORE
October 27, 2026

FINANCIAL STATEMENTS

For the period ended September 30, 2026

Condensed Interim Statement of Financial Position (Un-audited)

As At September 2026

	Note	Un-audited September 2026 (Rupees in thousand)	Audited June 2026
PROPERTY AND ASSETS			
Non-current assets			
Property, plant and equipment	5	6,375,116	6,423,985
Long term deposits		30,162	30,138
		6,405,278	6,454,123
Current assets			
Stores and spares		69,691	71,103
Stock in trade	6	1,708,181	1,654,236
Trade debtors		556,131	771,057
Advances, deposits, prepayments and other receivables		82,119	55,212
Tax refunds due from the Government		571,616	517,699
Cash and bank balances		272,741	237,664
		3,260,479	3,306,971
Total assets		9,665,757	9,761,094
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		10,825,931	10,825,931
Capital reserves			
Reserve for issuance of shares		11,008	11,008
Demerger deficit		(8,211,666)	(8,211,666)
		2,625,273	2,625,273
Revenue reserve			
Accumulated (loss)		(604,422)	(409,241)
		2,020,851	2,216,032
Non-current liabilities			
Lease liability		32,278	31,466
Deferred liability		79,013	68,278
		111,291	99,744
Current liabilities			
Current portion of non-current liabilities		87,678	99,224
Short term borrowings	7	6,331,990	5,707,139
Trade and other payables		1,022,197	1,545,798
Accrued markup		91,750	93,157
		7,533,615	7,445,318
Total equity and liabilities		9,665,757	9,761,094
Contingencies and commitments			
	8		

The annexed notes 1 to 15 form an integral part of these financial statements.

LAHORE

October 27, 2026

Syed Sheharyar Ali
Chief Executive Officer

Babar Ali Hashmi
Chief Financial Officer

Ms. Zunaira Dar
Director

Condensed Interim Statement of Profit or Loss (Un-audited)

For the period ended 30 September 2026

	Note	3 months ended	
		July to September 2026	July to September 2025
		(Rupees in thousand)	
Sales – net	9	1,300,696	1,870,804
Cost of sales	10	(1,132,624)	(1,574,949)
Gross profit		168,072	295,855
Operating expenses			
Administration and general expenses		(38,700)	(34,246)
Selling and distribution expenses		(158,948)	(259,918)
Other operating expense		(3,497)	(1,635)
		(201,145)	(295,799)
Operating (Loss) / profit		(33,073)	56
Other operating income		676	24,036
Finance cost	11	(143,841)	(115,792)
Loss before levies and income tax		(176,238)	(91,700)
Levies		(18,943)	(26,282)
Loss before income tax		(195,181)	(117,982)
Taxation		–	–
Loss for the period		(195,181)	(117,982)
Rupees			
Loss per share – basic and diluted		(0.18)	(0.11)

The annexed notes 1 to 15 form an integral part of these financial statements.

LAHORE

October 27, 2026



Syed Sheharyar Ali
Chief Executive Officer



Babar Ali Hashmi
Chief Financial Officer



Ms. Zunaira Dar
Director

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the period ended September 30, 2026

	3 months ended	
	July to September 2026	July to September 2025
	(Rupees in thousand)	
Loss after taxation	(195,181)	(117,982)
Other comprehensive income	-	-
Total comprehensive loss for the period	(195,181)	(117,982)

The annexed notes 1 to 15 form an integral part of these financial statements.

LAHORE

October 27, 2026

Syed Sheharyar Ali
Chief Executive Officer

Babar Ali Hashmi
Chief Financial Officer

Ms. Zunaira Dar
Director

Condensed Interim Statement of Changes In Equity (Un-Audited)

For the period ended 30 September 2026

	Share capital	Capital Reserve		Revenue Reserve	Total
		Reserve for issuance of shares	Demerger deficit	Accumulated (loss)/ profit	
----- (Rupees in thousand) -----					
Balance as at 30 June 2025	10,825,931	11,008	(8,211,666)	(451,506)	2,173,767
Total comprehensive income:					
Loss for the period	-	-	-	(117,982)	(117,982)
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	(117,982)	(117,982)
Balance as at 30 September 2025	10,825,931	11,008	(8,211,666)	(569,488)	2,055,785
Balance as at 30 June 2026	10,825,931	11,008	(8,211,666)	(409,241)	2,216,032
Total comprehensive income:					
Loss for the period	-	-	-	(195,181)	(195,181)
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	(195,181)	(195,181)
Balance as at 30 September 2026	10,825,931	11,008	(8,211,666)	(604,422)	2,020,851

The annexed notes 1 to 15 form an integral part of these financial statements.

LAHORE

October 27, 2026



Syed Sheharyar Ali
Chief Executive Officer



Babar Ali Hashmi
Chief Financial Officer



Ms. Zunaira Dar
Director

Condensed Interim Statement of Cash Flows (Un-Audited)

For the period ended 30 September 2026

	July to September 2026	July to September 2025
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ profit before levies and income tax	(176,238)	(91,700)
Adjustments for non-cash and other items:		
Depreciation	51,846	59,145
Profit on bank deposits	(601)	(2,540)
Finance cost	143,841	115,792
Provision for slow moving/ obsolete stock	-	2,500
Gain on disposal of property, plant and equipment	-	-
	195,086	174,897
Operating cash flows before working capital changes	18,848	83,197
(Increase) / decrease in operating assets :		
Stores and spares	1,412	(6,129)
Stock in trade	(53,945)	(537,159)
Trade debtors	214,926	(106,509)
Advances, deposits, prepayments and other receivables	(26,907)	(51,053)
Tax refunds due from the Government	(72,860)	(218,199)
	62,626	(919,049)
Increase/ (decrease) in current liabilities:		
Trade and other payables	(523,601)	(125,098)
Cash used in operations	(442,127)	(960,950)
Income tax paid	-	(298)
Finance cost paid	(82,122)	(129,356)
Net cash used in operating activities	(524,249)	(1,090,604)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made in property, plant and equipment	(2,977)	(5,495)
Profit received on bank deposits	601	2,540
Long term deposits	(24)	(102,307)
Proceeds from disposal of property, plant and equipment	-	-
Net cash (used in)/ generated from investing activities	(2,400)	(105,262)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings	561,726	580,241
Net cash generated from financing activities	561,726	580,241
Net (decrease)/ increase in cash and cash equivalents	35,077	(615,625)
Cash and cash equivalents at the beginning of the period	237,664	366,407
Cash and cash equivalents at the end of the period	272,741	(249,218)

The annexed notes 1 to 15 form an integral part of these financial statements.

LAHORE

October 27, 2026

Syed Sheharyar Ali
Chief Executive Officer

Babar Ali Hashmi
Chief Financial Officer

Ms. Zunaira Dar
Director

Notes To The Condensed Interim Financial Statement (Un-Audited)

For the period ended 30 September 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PREPARATION

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

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

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

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

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

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at June 30, 2026. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last financial statements.

Notes To The Condensed Interim Financial Statement (Un-Audited)

For the period ended 30 September 2026

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended June 30, 2026.

4. SIGNIFICANT ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited and published financial statements for the year ended June 30, 2026.

	Un-audited September 2026 (Rupees in thousand)	Audited June 2026
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets - tangible	6,321,690	6,372,249
Capital work-in-progress	7,155	-
Right of use asset	46,271	51,736
	6,375,116	6,423,985
6. STOCK-IN-TRADE		
Raw and packing material	768,227	649,362
Work in Process	294,192	350,057
Finished Goods	658,919	667,974
	1,721,338	1,667,393
Less: Provision for slow moving / obsolete stock	(13,157)	(13,157)
	1,708,181	1,654,236

Notes To The Condensed Interim Financial Statement (Un-Audited)

For the period ended 30 September 2026

	Un-audited September 2026 (Rupees in thousand)	Audited June 2026
7. SHORT TERM BORROWINGS		
From Banks and financial institutions	2,411,952	1,882,146
From Related Parties	3,920,038	3,824,993
	6,331,990	5,707,139

8. CONTINGENCIES AND COMMITMENTS

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

	3 Months ended	
	July to September 2026 (Rupees in thousand)	July to September 2025
9. SALES		
External Customers		
- Local Sales	1,791,503	2,743,027
- Export Sales	14,132	-
- Trade Sales	80,091	-
	1,885,726	2,743,027
Less:		
- Sales Tax	(285,398)	(418,428)
- Trade discount	(299,632)	(453,795)
	(585,030)	(872,223)
	1,300,696	1,870,804

Notes To The Condensed Interim Financial Statement (Un-Audited)

For the period ended 30 September 2026

	3 Months ended	
	July to September 2026	July to September 2025
	(Rupees in thousand)	
10. COST OF SALES		
Raw and packing material consumed	848,118	1,196,241
Salaries, wages and other benefits	112,362	109,379
Fuel and power	60,397	106,897
Depreciation	49,242	58,737
Other expenses	62,505	103,695
	1,132,624	1,574,949
11. FINANCE COST		
Borrowings from financial institutions	75,292	73,524
Borrowings from related parties	63,125	41,705
Bank Charges	802	563
Interest expense on deferred liability	4,622	-
	143,841	115,792
12. TRANSACTIONS WITH RELATED PARTIES		
Funds (transferred)/ received - net of payments	(72,730)	548,522
Finance cost charged-net	63,125	41,705
Expenses borne-net	123,132	119,484
Rental charged by the parent company	1,562	1,562
Purchase of Services	1,948	1,963

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

Notes To The Condensed Interim Financial Statement (Un-Audited)

For the period ended 30 September 2026

13. NON ADJUSTING EVENTS

The Board of Directors, at its meeting held on 24 September 2026, approved the issuance of 200,000,000 ordinary shares at a par value of Rs. 10 per share in lieu of conversion of an intercompany loan of Rs. 2,000,000,000 obtained from Treet Corporation Limited (TCL) through further issue of shares by way of other than right offer. The loan comprises of principal Rs. 926,312,852 and accrued interest of Rs. 1,073,687,148. The proposed conversion is, inter alia, in accordance with Section 199 and Section 83(1)(b) of the Companies Act, 2017.

The conversion will be subsequently approved by the shareholders on 27 October 2026; however, the requisite regulatory approvals and formalities, including approval of the Securities & Exchange Commission of Pakistan remain pending as at the date of authorisation of these condensed interim financial statements. Accordingly, the loan continues to be recognised as a liability as at 30 September 2026.

14. These condensed interim financial statements were authorized for issue by the board of directors of the Company on October 27, 2026.

15. GENERAL

- 15.1 Amounts have been rounded off to thousand rupees.

LAHORE

October 27, 2026



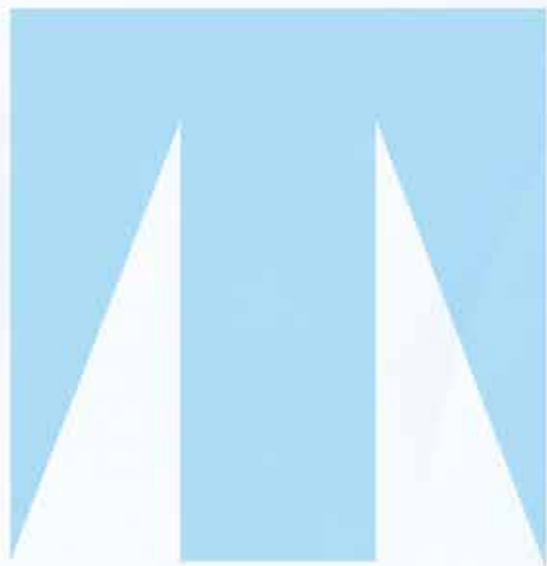
Syed Sheharyar Ali
Chief Executive Officer



Babar Ali Hashmi
Chief Financial Officer



Ms. Zunaira Dar
Director



Treet Battery Limited

 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.

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