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Half Yearly Report  
Treet Corporation Limited

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## Company information

### Board of Directors

**Syed Shahid Ali**

(Chairman/ Non-Executive Director)

**Syed Sheharyar Ali**

(Chief Executive Officer / Executive Director)

**Mr. Imran Azim**

(Non-Executive Director)

**Dr. Salman Faridi**

(Non-Executive Director)

**Mr. Munir Karim Bana**

(Non-Executive Director)

**Dr. Haroon Latif Khan**

(Independent Director)

**Ms. Sidra Fatima Sheikh**

(Female Independent Director)

**Mr. Ahmad Shahid Hussain**

(Independent Director)

### Audit Committee

**Ms. Sidra Fatima Sheikh** (Chairperson/ Member)

**Mr. Imran Azim** (Member)

**Dr. Salman Faridi** (Member)

**Mr. Munir Karim Bana** (Member)

**Mr. Ahmad Shahid Hussain** (Member)

### Human Resource & Remuneration Committee

**Dr. Haroon Latif Khan** (Chairperson/ Member)

**Syed Shahid Ali** (Member)

**Syed Sheharyar Ali** (Member)

**Mr. Imran Azim** (Member)

### Chief Executive Officer

Syed Sheharyar Ali

### Chief Financial Officer

Mr. Mansoor Murad

### Chief Legal Officer & Company Secretary

Ms. Zunaira Dar

### Chief Internal Auditor

Mr. Muhammad Ali

### Auditors

M/s Yousuf Adil

Chartered Accountants Lahore

### Legal Advisors

Asad & Asad Attorney 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

Bank Islami Pakistan Limited

Allied Bank Limited

Bank Alfalah Limited

Bank of Punjab

Silk Bank Limited

MCB Islamic Bank Limited

Pakistan Kuwait Investment Company

Faysal Bank Limited

Dubai Islamic Bank Pakistan Limited

### Registered Office

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

Tel: +92-42-1111-Treet (87338), 042-35117650

Fax: 042-35114127 & 35215825

Email: [corporate@treetcorp.com](mailto:corporate@treetcorp.com)

Website: [www.treetcorp.com](http://www.treetcorp.com)

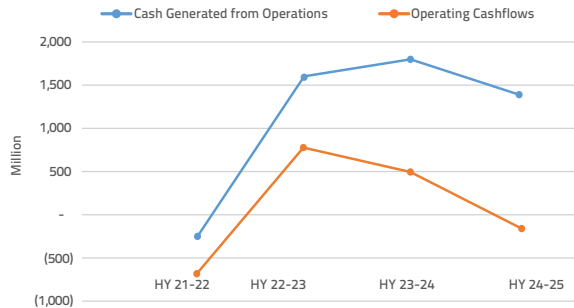
## Directors' review

### SUMMARY OF PERFORMANCE

We are pleased to present the Directors' Report together with the unaudited Financial Statements for the half year ended December 31, 2024.

The consolidated top line demonstrated exceptional performance, as evidenced by strong 11% growth compared to same period last year, significantly exceeding the country's overall economic growth. These are a reflection of Management strategies to deliver a strong recovery across all business verticals. The major contributors towards this improvement are Treet Corporation Limited and Treet Battery Limited.

As interest rates have commenced a downward trajectory, the financial cost due to high interest rates that has been a massive burden on our profitability across all Group companies last year has started to ease; a 20% decrease in borrowing costs registered across the Group in the first half of FY 24-25 compared to the same period last year. The Group has now stable cashflows from its operations despite continuing challenges in key Export markets.



For the first half of the year, the Group has delivered solid profitability performance, which is a very encouraging sign for the turnaround journey to come. As witnessed in previous months, local inflation is falling down and global commodity prices are also steady; with these positive symptoms we are hopeful for further growth in upcoming six months. With our new export sales model we are directing our efforts to increase export sales which will help us further in short term as well as long term market positioning across the Group. With the support of our Shareholders, the Group is well positioned to benefit from this recovery.

### BUSINESS REVIEW – TREET CORPORATION LIMITED

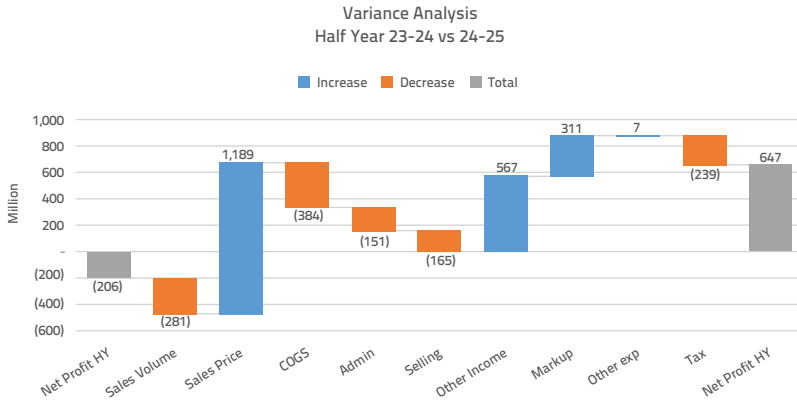
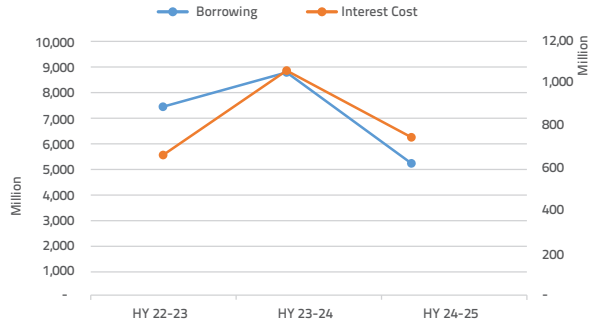
TCL's net revenues for the first six months grew by 16% over the same period last year, despite headwinds in the Export segment due to fierce competition in frontier markets. Net sales increased from Rs. 5,610 million to Rs. 6,519 million, driven by another period of strong performance in domestic markets with a 25% increase in revenues; exports sales kept steady compared to same period last year despite global market competition. Export segment is still struggling with global challenges and making efforts to explore new markets, as well as working with customers to improve their product mix to a more balanced portfolio.

Gross profit for the period was at Rs. 2,049 million, sharply improved from the same period last year which was Rs. 1,525 million. The Company continued to control cost of production to keep the margins intact, as well as improving the product mix. Exports business has also contributed well to the overall profitability.

Operating Profit stood at Rs. 650 million, which was Rs. 441 million in first half of FY 23-24, with the impact of inflation impacting the Company's Administration expenses significantly, while the impact on selling and distribution expenses was relatively curtailed.

## Directors' review

The biggest drain on the Company's performance continues to be financing cost; with recent multiple reductions in policy rate, coupled with reduction of around Rs. 1,666 million short term loans, the finance cost of TCL has reduced by 29%, which has also contributed towards overall profitability of the company. However, even after these major favourable changes finance cost is still 12% of sales revenue which was 19% in same period last year, hence the Company's strategy of rapidly deleveraging itself will continue to be a key focus area.

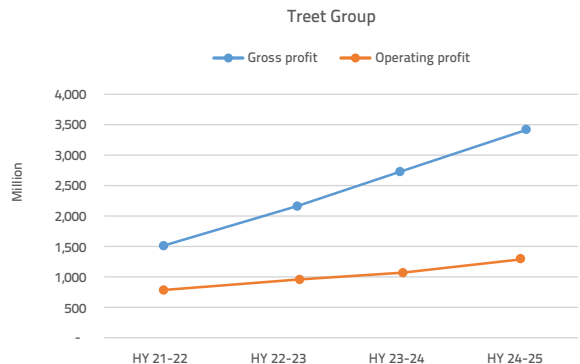


With these positive economic indicators and management efforts, company declared a profit after tax of Rs. 647 million against a loss of Rs. 206 million in the first six months of previous year. As the domestic and global conditions show recovery, we are confident that your Company will be successful in returning to the trajectory of consistent and sustainable profitability.

## GROUP RESULTS

For the first six months of FY 2024-2025, the Group's turnover was Rs. 13,424 million, registering an increase of 11% over the same period last year. The increase reflects strong growth focus across all business and segments, which will ultimately transfer this benefit towards bottom line of the Group.

Gross profit at Rs. 3,402 million shows a significant improvement of 26.4% over the same period last year which was Rs. 2,690 million. Key drivers of this have been improvements to the product mix and pricing interventions in key areas.



## Directors' review

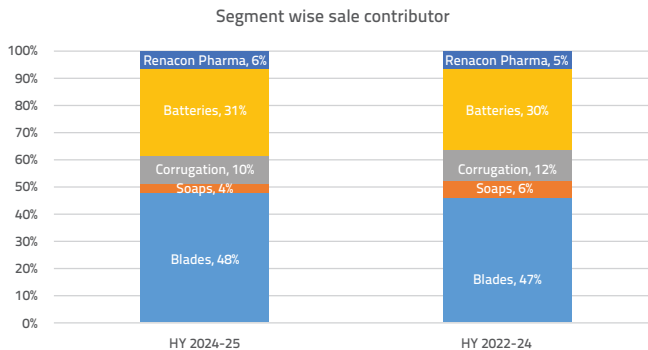
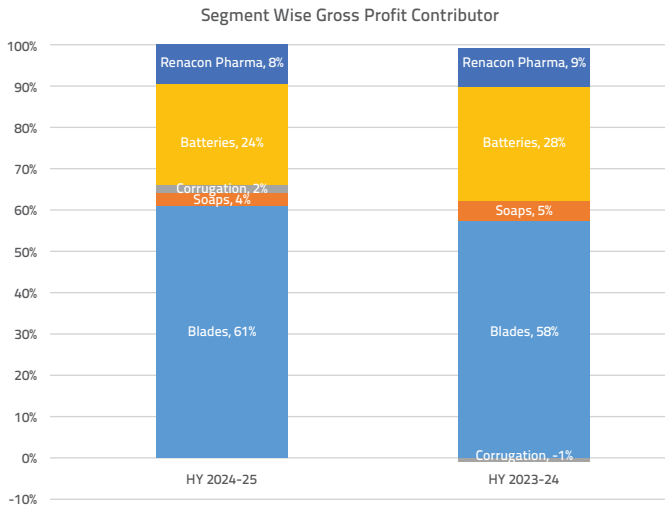
Despite the significant impact of inflation on operating costs, the Group was successful in generating an operating profit of Rs. 1,291 million, up 19% from Rs. 1,085 million in the same period last year. Despite the difficult business conditions we have managed to bring down our borrowing costs, which decreased by a massive 30% over the same period last year. The company managed to deliver positive bottom line with a profit after tax of Rs. 100.2 million in the first half of 2024-2025, registering a massive improvement from loss after tax of Rs. 267.3 million.

### SUMMARY OF COMPARATIVE FINANCIAL RESULTS

(Rupees in million)

Description	Half Year Ended		Half Year Ended		% Change	
	Dec, 2024		Dec, 2023			
	Treet	Consolidated	Treet	Consolidated	Treet	Consolidated
Sales (net)	6,519	13,424	5,610	12,040	16%	11%
Gross Profit	2,049	3,402	1,525	2,690	34%	26%
Operating Profit / (Loss)	650	1,291	441	1,085	47%	19%
Profit/(Loss) before Taxation	877	509	(216)	(177)	-507%	-388%
Net Profit / (Loss) after taxation	647	100	(206)	(267)	-414%	-137%
EPS (in Rupees)	1.74	0.27	(0.95)	(1.43)	-283%	-119%

Segment-wise performance is as follows:



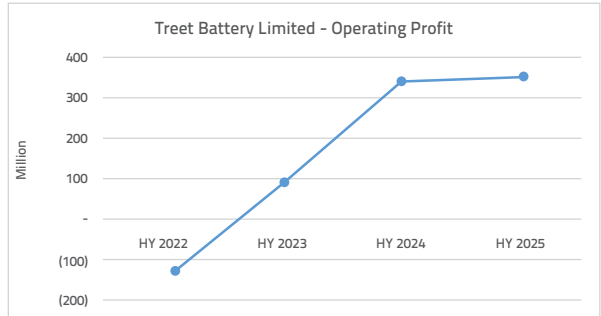
## Directors' review

### TREET BATTERY LIMITED (TBL)

For the six months period ending 31st December 2024, Treet Battery Limited reported revenue amounting to Rs. 4,200 million, marking a solid 16% growth compared to the corresponding period last year. The management remains committed to fully capitalize on emerging opportunities, as the energy storage landscape of Pakistan undergoes a period of rapid change. Our main focus is on innovation, quality enhancement, boosting productivity, implementing cost control measures, and delivering exceptional after-sales service that we aim to reinforce our competitiveness and expand our market share.

Gross profit demonstrated a 10% increase to reach Rs. 814 million, compared to Rs. 742 million in the corresponding period last year. This is primarily due to improvement in product mix during the period.

Treet Battery Limited achieved an operating profit of Rs. 357 million. This marks an increase of 3% compared to the corresponding period last year. The company faced a significant challenge in the form of rising production costs. Total production costs increased by 18% over the corresponding period last year, reaching Rs. 3,385 million from Rs. 2,879, driven by higher electricity costs as well as increasing raw material prices. Beside this, there is also a slight rise in operating expenses. After these inflationary factors TBL has kept its momentum of continuing to improve its bottom line performance. For the first six months of FY 24-25, TBL has reported reduction in net loss to Rs. 174 million from net loss of Rs. 284 million compared same period last year, an improvement of Rs. 109 million.

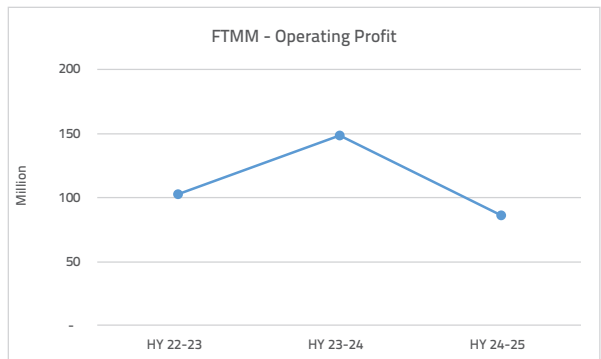


Despite the reported net loss, Treet Battery Limited's financial performance during this period highlights several positive indicators of growth and stability. Notably, the company has demonstrated significant improvements in operational efficiency with Operating Profit margin rising significantly over periods, from an operating loss in 2022 to sustained profitability, reflecting its resilience and ability to adapt in a competitive market.

### FIRST TREET MANUFACTURING MODARABA (FTMM)

The Modaraba is engaged in two business segments: Corrugated Boxes and Soaps. The financial results of half year of 2024-25 demonstrated slight decline in financial performance for the Modaraba due to tough market conditions. The Modaraba witnessed decreases in revenue due to a combination of price pressures in the Corrugation segment, and working capital constraints from distributors in the Soaps segment. This downturn also reflected in a decrease in operating profits for the half year.

Furthermore, the Modaraba's operating profit dropped to Rs. 86.4 million from Rs. 144.6 million reported in the corresponding period last year. Despite these challenges, the Modaraba still managed to achieve net profit of Rs. 75 million in first half of FY 2024-25.



## Directors' review

### RENACON PHARMA LIMITED (RPL)

The net revenue for the period grew impressively against same period last year, with 24.5% growth in revenue despite much of the business linked with government hospitals, which have been struggling with funding challenges. The Company is looking forward towards growth in exports, which remains a key focus area for the future.

Gross profit at Rs. 282 million shows a strong increase of 22% over corresponding period last year, which was at Rs. 231 million. Increased raw

material prices have been successfully passed on, which reflects in improved gross margins. Similarly, operating profit has increased by Rs. 38 million representing 22% from Rs. 155 million over the corresponding period last year. The increase is primarily due to increase in sales; both sales volume and sales revenues have been increased, which better covers the operating expenses to demonstrate favourable results.

In a major boost to the Company, its new manufacturing facility has been successfully commissioned in January 2025, after successfully covering all regulatory requirements. This will provide a strong base to springboard a major push to increase the Company's export footprint.

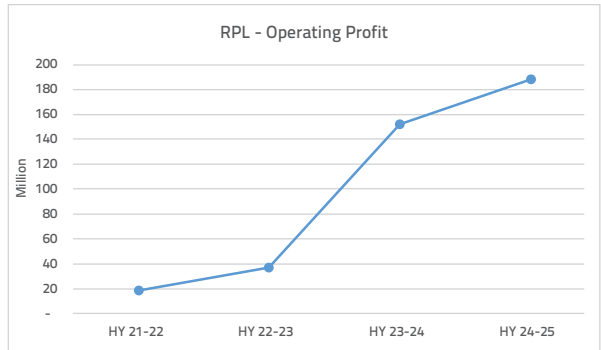
### ACKNOWLEDGEMENTS

We place on record our gratitude to our valued customers for their confidence in our products and pledge to provide them the best quality by continually improving our products. We would also like to thank all our colleagues, management and factory staff who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in our Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company



**Syed Sheharyar Ali**  
Chief Executive Officer

Dated: 26 February, 2025  
Lahore



**Syed Shahid Ali**  
Chairman



# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the Members of Treet Corporation Limited

### Report on Review of Condensed Interim Unconsolidated Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of Treet Corporation Limited (the Company) as at December 31, 2024 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, condensed interim unconsolidated statement of cashflows and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim unconsolidated statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended December 31, 2024 and related comparative information have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Sufyan.



Chartered Accountants

Lahore

Date: 26 February, 2025  
UDIN: RR2024101801KqFizyvd

UNCONSOLIDATED

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# FINANCIAL STATEMENTS

For the period ended December 31, 2024

## Condensed interim unconsolidated statement of financial position (un-audited)

As at December 31, 2024


	Note	(Un-audited) 31 December 2024 (Rupees in thousand)	(Audited) 30 June 2024
<b>Assets</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	9,182,755	9,071,392
Long term investments	6	10,382,070	11,180,610
Long term loans and advances		138,258	128,182
Long term security deposits		22,535	20,323
		19,725,618	20,400,507
<b>Current assets</b>			
Stores and spares		284,204	305,178
Stock in trade		2,707,724	2,407,800
Short term investments		30,672	45,112
Trade debts		480,836	175,403
Loans, advances, deposits, prepayments and other receivables		6,122,192	5,997,279
Advance tax-net		165,365	100,802
Cash and bank balances		128,401	385,143
		9,919,394	9,416,717
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short term borrowings		3,279,068	4,944,858
Current portion of long term finances	7	415,264	346,685
Trade and other payables	10	2,771,334	1,865,614
Unclaimed dividend		14,951	14,951
Accrued mark-up		271,982	351,566
Current portion of lease liabilities		4,942	6,966
		6,757,541	7,530,640
<b>Net current liabilities</b>		3,161,853	1,886,077
<b>Non-current liabilities</b>			
Long term finances - secured	7	1,846,123	1,994,721
Deferred liabilities - employee retirement benefits		1,550,347	1,484,946
Deferred taxation		356,647	351,778
Lease liabilities		-	1,199
		3,753,117	3,832,644
		19,134,354	18,453,940
<b>Contingencies and commitments</b>			
Share capital	9	3,710,288	3,710,288
Reserves		5,701,650	5,701,650
Unappropriated profit		3,553,891	2,846,317
Surplus on revaluation of fixed assets - net of tax		6,168,525	6,195,685
		19,134,354	18,453,940

The annexed notes 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE  
February 26, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director

## Condensed interim unconsolidated statement of profit or loss (un-audited)

For the period ended December 31, 2024


	Note	Six months ended		Three months ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
(Rupees in thousand)					
Revenue from contract with customers	11	6,518,573	5,609,932	3,201,882	2,606,809
Cost of revenue		(4,469,504)	(4,085,251)	(2,145,717)	(1,891,418)
<b>Gross profit</b>		<b>2,049,069</b>	<b>1,524,681</b>	<b>1,056,165</b>	<b>715,391</b>
Administrative expenses		(634,203)	(483,497)	(292,716)	(283,000)
Distribution cost		(765,243)	(600,006)	(441,935)	(357,365)
<b>Operating profit</b>		<b>649,623</b>	<b>441,178</b>	<b>321,514</b>	<b>75,026</b>
Finance cost		(751,368)	(1,061,876)	(336,974)	(531,045)
Other operating expenses		(22,553)	(29,859)	(20,141)	(23,379)
Other income		(773,921)	(1,091,735)	(357,115)	(554,424)
<b>Profit / (loss) before levies and income tax</b>		<b>877,190</b>	<b>(215,659)</b>	<b>549,817</b>	<b>(278,138)</b>
Minimum tax differential		(20,048)	(4,724)	18,240	(26,634)
Final tax	15	-	(17,070)	-	(6,320)
<b>Profit / (loss) before income tax</b>		<b>857,142</b>	<b>(237,453)</b>	<b>568,057</b>	<b>(311,092)</b>
Taxation		(210,096)	31,097	(165,962)	88,995
<b>Profit / (loss) for the period</b>		<b>647,046</b>	<b>(206,356)</b>	<b>402,095</b>	<b>(222,097)</b>
----- (Rupees) -----					
<b>Earnings per share</b>					
Basic		1.74	(0.95)	1.08	(1.02)
Diluted		1.74	(0.95)	1.08	(1.02)

The annexed notes 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE  
February 26, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director

## Condensed interim unconsolidated statement of comprehensive income (un-audited)

For the period ended December 31, 2024

	Six months ended		Three months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Rupees in thousand)			
<b>Profit / (loss) for the period</b>	647,046	(206,356)	402,095	(222,097)
<b>Other comprehensive income</b>				
Fair value gain/(loss) on investment in equity instrument designated at FVTOCI	33,367	-	-	-
<b>Total comprehensive income for the period</b>	680,413	(206,356)	402,095	(222,097)

The annexed notes 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE  
February 26, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director

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

For the period ended December 31, 2024


	Capital reserves					Revenue reserves		Total
	Share Capital	Share Premium	Capital Reserve	Loan from a director	Surplus on revaluation of fixed assets - net of tax	General Reserve	Unappropriated Profit	
------(Rupees in thousand)-----								
<b>Balance as at 01 July 2023</b>	1,787,211	4,905,432	629	230,000	5,215,789	266,400	2,914,546	15,320,007
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	-	-	-	-	(206,356)	(206,356)
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(206,356)	(206,356)
Incremental depreciation relating to surplus on revaluation of building - net of tax	-	-	-	-	(19,576)	-	19,576	-
<b>Transactions with owners of the Company, contributions and distributions</b>								
Loan repaid to the director	-	-	-	(224,000)	-	-	-	(224,000)
<b>Balance as on 31 December 2023 - unaudited</b>	1,787,211	4,905,432	629	6,000	5,196,213	266,400	2,727,766	14,889,651
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	-	-	-	-	17,207	17,207
Other comprehensive income	-	-	-	-	1,116,331	-	(73,295)	1,043,036
	-	-	-	-	1,116,331	-	(56,088)	1,060,243
Incremental depreciation relating to surplus on revaluation of building - net of tax	-	-	-	-	(56,666)	-	56,666	-
<b>Transactions with owners of the Company, contributions and distributions</b>								
Issuance of right shares	1,923,077	576,923	-	-	-	-	-	2,500,000
Right shares issuance expenses	-	(47,734)	-	-	-	-	-	(47,734)
	1,923,077	529,189	-	-	-	-	-	2,452,266
Loan repaid to director	-	-	-	(6,000)	-	-	-	(6,000)
<b>Balance as at 30 June 2024- audited</b>	3,710,288	5,434,621	629	-	6,195,685	266,400	2,846,317	18,453,940
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	-	-	-	-	647,046	647,046
Other comprehensive income	-	-	-	-	-	-	33,367	33,367
	-	-	-	-	-	-	680,413	680,413
Incremental depreciation relating to surplus on revaluation of building - net of tax	-	-	-	-	(27,160)	-	27,160	-
<b>Balance as on 31 December 2024 - unaudited</b>	3,710,288	5,434,621	629	-	6,168,525	266,400	3,553,890	19,134,353

The annexed notes 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE  
February 26, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director

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

For the period ended December 31, 2024

	Note	31 December 2024 (Rupees in thousand)	31 December 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit /(Loss) before levies and income tax</b>		<b>877,190</b>	<b>(215,659)</b>
Adjustments for non cash items:			
Finance cost		751,368	1,061,876
Amortization on intangible asset		-	692
Depreciation on property, plant and equipment	5.1	182,769	197,840
Provision for gratuity		86,362	69,024
Provision for superannuation fund		80,478	65,706
Profit on bank deposits		(22,040)	(13,227)
Unrealized exchange (gain) / loss on investment		(1,179)	14,389
Unrealized loss on investments at fair value through profit or loss		1,319	8,756
Gain on disposal of long term investment		(594,012)	-
Provision for Workers' Profit Participation Fund (WPPF)		10,928	-
(Reversal) / Provision for Workers' Welfare Fund (WWF)		8,792	950
Interest on advances to the subsidiary company		(315,829)	(314,690)
Gain on sale of property, plant and equipment		-	(21,568)
		<b>188,956</b>	<b>1,069,748</b>
<b>Operating profit before working capital changes</b>		<b>1,066,146</b>	<b>854,089</b>
(Increase)/decrease in current assets:			
Stores and spares		20,974	(21,081)
Stock in trade		(299,924)	382,982
Trade debts		(305,433)	(53,233)
Loans, advances, deposits, prepayments and other receivables		190,916	(471,686)
		<b>(393,467)</b>	<b>(163,018)</b>
<b>Increase in current liabilities:</b>			
Trade and other payables		725,964	142,689
		<b>1,398,643</b>	<b>833,760</b>
Income tax and levies paid		(142,614)	(108,929)
Finance cost paid		(830,952)	(931,286)
Payment to gratuity fund		(60,967)	(10,064)
Payment to superannuation fund		(27,301)	(20,847)
Payment to WPPF		(1,540)	(384)
Payment to WWF		(5,264)	(8,989)
Long term loans - net		(10,076)	(109,123)
Long term security deposits - net		(2,212)	(3,611)
		<b>(1,080,926)</b>	<b>(1,193,233)</b>
<b>Net cash generated from / (used in) operating activities</b>		<b>317,717</b>	<b>(359,473)</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(294,132)	(283,764)
Proceeds from disposal of property, plant and equipment		-	32,267
Proceeds from disposal of short term investment		14,300	-
Proceeds from disposal of long term investments		1,425,919	-
Profit received on bank deposits		22,040	13,227
<b>Net cash generated from / (used in) investing activities</b>		<b>1,168,127</b>	<b>(238,270)</b>

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

For the period ended December 31, 2024


	December 2024	December 2023
	(Rupees in thousand)	
<b>Cash flows from financing activities</b>		
Long term borrowing obtained	-	127,662
Long term borrowing repaid	(80,019)	(14,551)
Repayment of lease liabilities	3,223	(5,851)
Loan (repaid) / received from director	-	(224,000)
Dividend paid	-	(617)
Short term borrowings - net	(264,034)	(154,262)
<b>Net cash used in financing activities</b>	<b>(340,830)</b>	<b>(271,619)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,145,014</b>	<b>(869,362)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>(3,400,944)</b>	<b>(4,391,492)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>12 (2,255,930)</b>	<b>(5,260,854)</b>

The annexed notes 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE  
February 26, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director



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

For the period ended December 31, 2024

### 1. STATUS AND NATURE OF THE BUSINESS

- 1.1 Treet Corporation Limited (the "Company") was incorporated in Pakistan on 22 January 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. The registered office of the Company is situated at 72-B, Industrial Area Kot Lakhpat, Lahore. The manufacturing facilities of the Company are located at 72-B Kot Lakhpat, Industrial Area, Lahore and at Hali Road, Hyderabad. Furthermore, Company has its sales warehouses located in Lahore, Quetta and Rawalpindi.

### 2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under 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; and
- Provisions of and directives issued under the Companies Act, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34 and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at December 31, 2024 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows together with the notes forming part thereof, for the period ended on December 31, 2024.

These condensed interim unconsolidated financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and are un-audited but subject to limited scope review by external auditors as required by Code of Corporate Governance, 2019.

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

Comparative unconsolidated statement of financial position's numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2024, whereas comparative unconsolidated profit or loss, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statements of the Company for the three months and six months period ended December 31, 2023.

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

For the period ended December 31, 2024

## 2.1 BASIS OF MEASUREMENT

These unconsolidated financial statements have been prepared on the historical cost convention except for certain items of property, plant and equipment which are stated at revalued amounts, investment in listed securities which are stated at their fair values and recognition of employee retirement benefits which are stated at present value. The methods used to measure fair values/present values are discussed further in their respective policy notes.

## 2.2 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim 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.

## 3 ESTIMATES

The preparation of these condensed interim unconsolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and 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 Company's accounting policies and the key sources of estimates were the same as those applied to the unconsolidated financial statements for the year ended June 30, 2024.

### 3.1 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024.

### 3.2 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying value of financial assets and financial liabilities reported in these condensed interim financial statements approximates their fair values.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2024.

Certain new IFRS Standards and amendments to existing IFRS Standards are effective for periods beginning on or after July 1, 2024, which do not have any impact on the Company's financial reporting except the disclosure of material accounting policy information rather than significant accounting policies and therefore, have not been detailed in this condensed interim financial information.

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

For the period ended December 31, 2024

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	8,410,770	8,295,978
Right of use asset		3,105	5,707
Capital work-in-progress	5.3	768,880	769,707
		9,182,755	9,071,392
<b>5.1 OPERATING FIXED ASSETS</b>			
Opening net book value		8,295,978	7,101,919
Additions during the period / year	5.2	294,959	218,690
Surplus on revaluation during the period/year		-	1,379,430
Disposals during the period / year - net book value	5.2	-	(20,476)
Depreciation charged during the period / year		(180,167)	(383,585)
Closing net book value		8,410,770	8,295,978
<b>5.2 ADDITIONS / ( DISPOSALS ) DURING THE PERIOD / YEAR :</b>			
<b>Additions at cost</b>			
Plant and machinery		240,239	6,035
Furniture and fixture		12,042	2,836
Computer and IT equipments		13,162	15,953
Vehicles		29,516	193,866
		294,959	218,690
<b>Disposals at net book value</b>			
Furniture and fixture		-	63
Computer and IT equipments		-	324
Vehicles		-	20,089
		-	20,476
<b>5.3 CAPITAL WORK IN PROGRESS</b>			
Civil works		17,557	6,656
Plant and machinery		492,181	530,748
Furniture and equipment		183,158	161,320
Vehicles		53,010	54,295
Computer and IT equipment		22,974	16,688
		768,880	769,707
<b>5.3.1 MOVEMENT IN CAPITAL WORK-IN-PROGRESS - AT COST</b>			
As at 01 July		769,707	301,660
Additions during the year		294,132	686,737
Less: Transfers to operating fixed assets		(294,959)	(218,690)
Closing		768,880	769,707
<b>6 LONG TERM INVESTMENTS</b>			
In equity instruments of subsidiaries - at cost	6.1	10,094,615	10,884,988
In equity instruments of associate - at cost	6.2	287,455	287,455
Fair value through OCI	6.3	-	8,167
		10,382,070	11,180,610

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

For the period ended December 31, 2024

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
<b>6.1 IN EQUITY INSTRUMENTS OF SUBSIDIARIES - AT COST</b>			
<b>Treet Holdings Limited - Unquoted</b>			
71,104,740 (30 June 2024: 71,104,740) fully paid ordinary shares of Rs. 10 each		675,137	675,137
Equity held: 100 % (2024: 100 %)			
Chief Executive Officer - Syed Sheharyar Ali			
Less: Accumulated impairment allowance		(436,911)	(436,911)
		238,226	238,226
<b>Treet Trading LLC</b>			
375,000 (30 June 2024: Nil) Fully paid ordinary shares of AED 1 each		27,700	-
Equity held: 100 % (2024: Nil %)			
Chief Executive Officer - Syed Sheharyar Ali			
		27,700	-
<b>First Treet Manufacturing Modaraba - quoted</b>			
858,010,993 (30 June 2024: 858,010,993) fully paid certificates of Rs. 10 each	6.1.1	10,280,721	10,280,721
Equity held: 97.11 % (2024: 97.11 %)			
Chief Executive Officer - Syed Sheharyar Ali			
Less: Reserve for demerger		(8,004,882)	(8,004,882)
		2,275,839	2,275,839
<b>Renacon Pharma Limited - unquoted</b>			
34,833,790 (30 June 2024: 34,833,790) fully paid ordinary shares of Rs. 10 each		482,213	482,213
Equity held: 55.86% (2024: 55.86%)			
Chief Executive Officer - Dr. Salman Shakoh			
		482,213	482,213
<b>Treet Battery Limited - quoted</b>			
756,660,454 (30 June 2024: 844,206,022) fully paid ordinary shares of Rs. 10 each	6.1.2	7,070,637	7,888,710
Equity held: 85.76% (2024: 95.68%)			
Chief Executive Officer - Syed Sheharyar Ali			
		7,070,637	7,888,710
		10,094,615	10,884,988

**6.1.1** Subsequent to the demerger of battery segment into Treet Battery Limited (TBL), Certificates of First Treet Manufacturing Modaraba (FTMM), attributable to battery segment are set to be reduced. Following this reduction, the remaining 189,937,517 certificates shall be directly and indirectly owned by the Company.

**6.1.2** Subsequent to the period end the company the Company has approved the divestment of up to 231,639,658 ordinary shares of its subsidiary, Treet Battery Limited (TBL). This disinvestment will be executed through the sale of TBL shares in the open market via the Pakistan Stock Exchange, at prevailing market prices, and /or through negotiated deals at prices deemed appropriate by the Company's management.

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

For the period ended December 31, 2024

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
<b>6.2 IN EQUITY INSTRUMENTS OF ASSOCIATE - AT COST LOADS LIMITED - QUOTED</b>			
31,387,657 (30 June 2024: 31,387,657 ) fully paid ordinary shares of Rs. 10 each	6.2.1	287,455	287,455
Equity held: 12.49% (2024: 12.49%) Chief Executive Officer - Mohammad Mohtashim Aftab			
		<b>287,455</b>	<b>287,455</b>

**6.2.1** The Company's investment in Load Limited is less than 20% but it is considered to be an associate as per the requirements of IAS - 28 "Investments in Associates" because the Company has significant influence over its financial and operating policies through representation on the Board.

<b>6.3 FAIR VALUE THROUGH OCI</b>			
<b>Techlogix International Limited</b>			
(Jun-2024: 711,435) fully paid ordinary shares of par value of USD 0.00014682.	6.3.1	-	8,167
Equity held: 0.00% (2024: 0.67%)			

**6.3.1** During the period, the company sold this investment in for a total consideration of Rs. 41,533,575. The carrying value of the investment at the date of sale was Rs. 8,167,000. The resulting gain/loss from the sale of this investment, recognized in the income statement, was Rs. 33,366,788, which represents the difference between the sale proceeds and the carrying value of the investment at the time of sale.

<b>7 LONG TERM FINANCES - SECURED</b>			
Loan from financial institutions	7.1	2,261,387	2,341,406
Less: current portion shown under current liabilities		(415,264)	(346,685)
		<b>1,846,123</b>	<b>1,994,721</b>

<b>7.1 LOAN FROM FINANCIAL INSTITUTION INCLUDES:</b>			
First Habib Modarba-Diminishing Musharika (Auto)	7.2	26,102	-
Pakistan Kuwait Investment Company - Term Finance Loan		625,000	687,500
The Bank of Punjab - Habib Bank Limited - Syndicated Term Finance Loan		1,437,500	1,500,000
Bank Islami Pakistan Limited - Diminishing Musharika (Auto)		172,785	153,906
		<b>2,261,387</b>	<b>2,341,406</b>

**7.2** This represents diminishing Musharika (Auto) facility amounting to Rs. 150 million, obtained from First Habib Modarba (the bank) during the period. The tenure of the facility is upto 5 years. The facility is secured by way of registration of ownership of vehicles in favor of the bank and 10% minimum customer share for local vehicles and 30% for imported vehicles. The loan is repayable in sixty equal monthly principal installments and profit payments at 3 month kibar + 1% spread per annum.

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 CONTINGENCIES

The Company has challenged the constitutionality of Section 4C of the Income Tax Ordinance, 2001, through Writ Petition No. 2859 before the Islamabad High Court. The petition contests the inclusion of capital gains and

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

For the period ended December 31, 2024

export income, classified under the Final Tax Regime (FTR), in the computation of super tax liability, arguing that such inclusion is inconsistent with existing provisions of the Ordinance, particularly Sections 4(4) and (5), 8, 37A(4), and 169, and therefore beyond legislative competence.

On October 10, 2024, the Islamabad High Court disposed of the petition favorably, granting a stay in line with previous judgments issued by Bench VI of the Court. Subsequently, the Federal Board of Revenue filed Intra Court Appeals (ICAs) against the decision, which are currently pending adjudication before a special division bench.

In light of the favorable decision by the Single Judge and the expectation of a positive outcome from the Intra Court Appeals, the Company has not recognized the super tax liability amounting to approximately Rs. 51.79 million for Tax Year 2024 and Rs. 71.35 million for Tax Year 2025 in its financial statements.

	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
<b>8.2 COMMITMENTS IN RESPECT OF</b>		
- irrevocable letters of credit	964,136	964,136

**8.3** Guarantees given by banks on behalf of the Company in favour of various suppliers and Collector of customs amounts to Rs 9.25 million and 13.2 million respectively. (30 June 2024: Rs. 9.25 million and Rs. 13.2 million).

### 9 SHARE CAPITAL

	Un-audited 31 December 2024	Audited 30 June 2024	Un-audited 31 December 2024 (Number of shares)	Audited 30 June 2024
<b>9.1 AUTHORIZED CAPITAL</b>				
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
	<b>900,000,000</b>	<b>900,000,000</b>	<b>9,000,000</b>	<b>9,000,000</b>
<b>9.2 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>				
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	220,062	220,061
Ordinary shares of Rs. 10 each fully issued as bonus shares	52,420,143	52,420,143	524,201	524,201
Issuance of shares against employee share options scheme	14,501,351	14,501,351	145,013	145,014
	<b>371,028,814</b>	<b>371,028,814</b>	<b>3,710,288</b>	<b>3,710,288</b>

**9.3** Syed Shahid Ali (Chairman) holds 116,551,705 (30 June 2024: 116,551,705) and Syed Shahryar Ali (Chief Executive Officer) holds 39,264,082 (30 June 2024: 116,551,705) ordinary shares of Rs. 10 each, representing 31.41% (30 June 2024: 31.41%) and 10.58% (30 June 2024: 10.58%) of the paid up capital.

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

For the period ended December 31, 2024

	Un-audited 31 December 2024	Audited 30 June 2024
	(Rupees in thousand)	
<b>10 TRADE AND OTHER PAYABLES</b>		
Trade creditors:		
Related parties - unsecured	25,142	36,737
Others	649,332	499,111
	674,474	535,848
Due to related party's - unsecured	451,821	171,188
Accrued liabilities	705,939	402,957
Contract liability	482,861	384,682
Employees deposits - secured	136,936	112,206
Withholding sales tax payable	8,730	5,446
Withholding income tax payable	37,427	26,504
Workers Profit Participation Fund	58,085	48,697
Workers Welfare Fund	8,913	5,385
Sales tax payable	60,004	97,348
Levies payable	-	29,188
Short term deposits	12,603	12,853
Other payables	102,587	27,585
Payable to employee retirement benefit funds:		
- Provident fund	18,877	-
- Service fund	6,350	-
- Superannuation fund	5,727	5,727
	<b>2,771,334</b>	<b>1,865,614</b>

### 11 REVENUE FROM CONTRACT WITH CUSTOMERS - NET

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

	Un-audited Six months ended		Un-audited Three months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Rupees in thousand)			
<b>11.1 MAJOR PRODUCT / SERVICE LINE</b>				
<b>Blades and Razors</b>				
Export sales	1,861,766	1,870,165	720,769	628,561
Local sales - gross	5,585,416	4,470,221	3,030,311	2,365,517
Less: Sales tax	(894,914)	(722,490)	(537,495)	(383,523)
Less: Trade discount	(34,843)	(11,874)	(4,037)	(5,982)
	4,655,659	3,735,857	2,463,943	1,976,012
<b>Trading income</b>				
Sales - gross	1,400	4,985	360	3,009
Less: Sales tax	(252)	(760)	64	(459)
Less: Trade discount	-	(315)	-	(314)
	1,148	3,910	17,170	2,236
	<b>6,518,573</b>	<b>5,609,932</b>	<b>3,201,882</b>	<b>2,606,809</b>

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

For the period ended December 31, 2024

	Un-audited Six months ended		Un-audited Three months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Rupees in thousand)			
<b>11.2 PRIMARY GEOGRAPHICAL MARKETS</b>				
Asia	6,312,400	5,431,111	3,096,893	2,578,810
Africa	76,899	-	58,215	-
Australia	-	89,847	-	-
Europe	53,764	28,615	37,426	14,201
South America	68,542	59,014	9,348	12,452
North America	6,968	1,345	-	1,346
	<b>6,518,573</b>	<b>5,609,932</b>	<b>3,201,882</b>	<b>2,606,809</b>
<b>11.3 TIMING OF REVENUE RECOGNITION</b>				
Products transferred at point in time	6,518,573	5,609,932	3,201,882	2,606,809

	Un-audited 31 December 2024	Audited 30 June 2024
	(Rupees in thousand)	
<b>12 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	128,401	385,143
Short term running finance - secured	(2,374,811)	(3,988,597)
Musharika running finance	(9,520)	(956,261)
	<b>(2,255,930)</b>	<b>(4,559,715)</b>

### 13 FAIR VALUE OF FINANCIAL ASSETS

Financial instruments are carried at fair value by valuation method. The different levels have been defined as follows:

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

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices):

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Company's financial assets which are carried at fair value:



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

For the period ended December 31, 2024

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
	(Rupees in thousand)			
<b>FINANCIAL ASSETS AT FAIR VALUE</b>				
Long term equity investment - at fair value through OCI	-	-	-	-
Short term equity investment - at fair value through P&L	30,672	-	-	30,672
At December 31, 2024	30,672	-	-	30,672

	June 30, 2024			Total
	Level 1	Level 2	Level 3	
	(Rupees in thousand)			
<b>FINANCIAL ASSETS AT FAIR VALUE</b>				
Long term equity investment - at fair value through OCI	-	-	8,167	8,167
Short term equity investment - at fair value through P&L	45,112	-	-	45,112
At June 30, 2024	45,112	-	8,167	53,279

At December 31, 2024 the Company holds short term equity investments where the Company has used Level 1 inputs for the measurement of fair values and there is no transfer between levels.

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

For the period ended December 31, 2024

### 14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiaries, associated companies, other related group companies, directors of the Company, key management personnel and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Transactions with related parties are as follows:

Transactions with related parties	Relationship	Nature of transactions	Six months ended	
			31 December 2024	31 December 2023
			(Rupees in thousand)	
<b>I. Subsidiaries</b>				
Treet Holdings Limited	Subsidiary Co. (100% Direct equity interest)	Purchase of bikes	210	8,498
		Funds transferred - net	(4,107)	(5,991)
		Rental Income	191	287
		Interest on advances from the subsidiary company	(6,100)	(134)
Treet Trading LLC	Subsidiary Co. (100% Direct equity interest)	Sale of goods	153,000	-
		Expenses borne by company	18,100	-
Treet Battery Limited	Subsidiary Co. (97.09% Direct equity interest)	Funds transferred - net	(392,073)	291,469
		Rental Income	649	629
		Interest on advances to the subsidiary company	277,645	290,000
		Expenses born on behalf of subsidiary company	149,149	150,979
First Treet Manufacturing Modaraba	Subsidiary Co. (97.11% Direct equity interest)	Funds transferred - net	(304,649)	(133,872)
		Purchase of goods	51,031	42,853
		Interest on advances (from) / to the subsidiary company	(22,491)	(9,169)
		Rental income	2,475	1,986
Renacon Pharma Limited	Subsidiary Co. (55.86% Direct equity interest)"	Expenses born on behalf of subsidiary company	99,530	182,482
		Funds received - net	23,523	(62,851)
		Interest on advances from company	37,118	33,997
Treet HR Management (Private) Limited	Other related party (0% direct holding) (100% indirect holding)	Rental Income	78	78
		Purchase of services	8,594	8,511
<b>II. Related parties</b>				
Packages Limited	Other related party	Purchase of goods	-	33,795
IGI Insurance Limited	Other related party	Purchase of services	-	43,324
		Advance for services	-	1,413

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

For the period ended December 31, 2024

Transactions with related parties	Relationship	Nature of transactions	Six months ended	
			31 December 2024	31 December 2023
			(Rupees in thousand)	
IGI Life Insurance Limited	Other related party	Purchase of services	-	35,699
Gulab Devi Chest Hospital	Other related party	Purchase of services	38	-
Cutting Edge (Private) Limited	Other related party	Purchase of services	1,073	-
Roboart (Private) limited	Other related party	Purchase of services	83	-
Elite Brands Limited	Other related party	Sale of goods	-	228,169
		Freight charges	-	1,317
		Purchase of services	-	15,341
Liaquat National Hospital	Other related party	Sale of goods	-	48
		Purchase of services	33	479
		Expenses incurred by company	126	-
<b>III. Post employment benefit plans</b>				
Provident fund		Contribution	65,044	61,661
Service fund		Contribution	36,739	19,397
<b>IV. Key Management Personnel</b>				
		Salaries and other employee benefits	148,910	100,615
		Loan repaid to director	-	(224,000)

All transactions with related parties have been carried out on mutually agreed terms and conditions.

### 15 FINAL TAXES

This represent final taxes paid under section 5 and section 8 of Income tax Ordinance, 2001 (ITO,2001), representing levy in terms of requirements of IAS37/IFRIC 21.

#### 15.1 RECONCILIATION BETWEEN CURRENT TAX AND LEVY

Reconciliation of current tax charged as per tax laws for the period , with current tax recognized in the profit and loss account is as follows:

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

For the period ended December 31, 2024

	Un-audited Six months ended		Un-audited Three months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Rupees in thousand)			
Current tax liability for the period as per applicable tax laws	230,144	(9,303)	147,722	(56,041)
less				
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(210,096)	31,097	(165,962)	88,995
Portion of current tax computed as per tax laws, representing levy in terms of requirement of IAS 37/IFRIC 21	(20,048)	(21,794)	18,240	(32,954)
	-	-	-	-

### 16 DATE OF AUTHORIZATION

These un-audited condensed interim unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on February 26, 2025.

### 17 EVENTS AFTER REPORTING DATE

The Shareholder of the company in an extra-ordinary general ("EOGM") meeting held on January 10, 2025 has consented to convert the outstanding loan, along with accrued interest, extended to Treet Battery Limited ("TBL") into ordinary shares of TBL. The loan, totaling PKR 2,003.2 million, comprises a principal amount of PKR 1,276.4 million and accrued interest of PKR 726.8 million. The conversion will be made through the issuance of 200,316,630 ordinary shares of TBL at a par value of PKR 10 per share.

This transaction is in accordance with Section 199 of the Companies Act, 2017, and aims to settle the loan through the acquisition of equity in TBL. The authorized officers of the Company, including the Chief Executive Officer, Chief Financial Officer, and Company Secretary, have been granted the necessary authority to execute and implement the conversion process and any related agreements, documents, and filings required with regulatory authorities.

### 18 GENERAL


18.1 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

18.2 All figures, except for 30 June 2024, appearing in these condensed interim unconsolidated financial statements are unaudited.

LAHORE  
February 26, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director

CONSOLIDATED

—

# FINANCIAL STATEMENTS

For the period ended December 31, 2024

## Condensed interim consolidated statement of financial position (un-audited)

As at December 31, 2024

	Note	December 2024 Un-audited (Rupees in thousand)	June 2024 Audited
<b>Assets</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		21,003,634	20,904,539
Intangible assets		133,613	133,613
Long term investments		495,667	465,090
Long term loans and advances		166,437	128,182
Long term security deposits		91,840	102,813
		21,891,191	21,734,237
<b>Current assets</b>			
Stores and spares		439,948	454,221
Stock in trade		4,337,458	4,322,364
Short term investments		33,359	47,800
Trade debts		2,285,487	1,793,285
Loans, advances, deposits, prepayments and other receivables	5	3,699,049	3,777,521
Cash and bank balances		284,522	1,095,661
		11,079,823	11,490,852
<b>Non-current assets held for sale</b>		7,621	7,621
		11,087,444	11,498,473
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short term borrowings - secured		5,750,758	7,230,496
Current portion of long term finances		415,264	430,415
Trade and other payables		4,166,209	4,389,944
Unclaimed dividend		14,985	14,951
Accrued mark-up		468,566	561,239
Provision for taxation		359,439	345,566
		11,175,221	12,972,611
<b>Net current liabilities</b>		(87,777)	(1,474,138)
<b>Non-current liabilities</b>			
Long term finances - secured		2,979,179	3,049,501
Deferred liabilities - employee retirement benefits		1,550,347	1,484,946
Deferred taxation		1,025,581	1,038,196
Lease liabilities		16,549	4,365
		5,571,656	5,577,008
		16,231,758	14,683,091
<b>Contingencies and commitments</b>			
Share capital	6	3,710,288	3,710,288
Reserves		6,405,392	6,405,392
Unappropriated profit		(3,084,823)	(4,512,768)
Surplus on revaluation of property, plant and equipment - net of tax		8,504,891	8,611,894
<b>Equity attributable to owners of the Company</b>			
Non - controlling interest		15,535,748	14,214,806
		696,010	468,285
		16,231,758	14,683,091

The annexed notes 1 to 12 form an integral part of these financial statements.

LAHORE  
February 26, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director

## Condensed interim consolidated statement of profit or loss (un-audited)

For the period ended December 31, 2024


	Note	Six months ended		Three months ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
(Rupees in thousand)					
Revenue - net	7	13,424,028	12,040,019	6,467,661	5,361,485
Cost of revenue	8	(10,021,946)	(9,350,249)	(4,691,988)	(4,213,758)
<b>Gross profit</b>		<b>3,402,082</b>	<b>2,689,770</b>	<b>1,775,673</b>	<b>1,147,727</b>
Administrative expenses		(833,642)	(547,002)	(425,339)	(319,490)
Distribution cost		(1,277,269)	(1,058,062)	(668,861)	(597,036)
		(2,110,911)	(1,605,064)	(1,094,200)	(916,526)
<b>Operating profit</b>		<b>1,291,171</b>	<b>1,084,706</b>	<b>681,473</b>	<b>231,201</b>
Other income		175,673	149,200	122,907	69,558
Other operating expenses		(33,859)	(20,094)	(33,859)	(10,592)
Finance cost		(950,842)	(1,361,612)	(433,392)	(690,652)
Share of profit / (loss) of associate		26,382	(28,883)	13,607	17,413
<b>Profit before levies and income tax</b>		<b>508,525</b>	<b>(176,683)</b>	<b>350,736</b>	<b>(383,072)</b>
Minimum tax differential		(78,758)	(4,724)	(90,552)	(1,972)
Final tax		-	(17,070)	-	(3,944)
<b>Profit before income tax</b>		<b>429,767</b>	<b>(198,477)</b>	<b>260,184</b>	<b>(388,988)</b>
Taxation					
- Group		(308,969)	(60,218)	(179,312)	31,053
- Associate		(20,597)	(8,702)	(10,946)	975
<b>Profit for the period</b>		<b>100,201</b>	<b>(267,397)</b>	<b>69,926</b>	<b>(356,960)</b>
<b>(Profit) / Loss attributable to minority interest</b>		<b>(23,238)</b>	<b>(44,466)</b>	<b>(15,429)</b>	<b>(22,659)</b>
<b>Profit/(Loss) attributable to group</b>		<b>76,963</b>	<b>(311,863)</b>	<b>54,497</b>	<b>(379,619)</b>
----- (Rupees) -----					
<b>Earnings per share</b>					
Basic earnings per share (Rupees)		0.27	(1.43)	0.19	(1.74)

The annexed notes 1 to 12 form an integral part of these financial statements.

LAHORE  
February 26, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director

## Condensed interim consolidated statement of comprehensive income (un-audited)

For the period ended December 31, 2024

	Six months ended		Three months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Rupees in thousand)			
<b>Profit after taxation</b>	<b>100,201</b>	<b>(267,397)</b>	<b>69,926</b>	<b>(356,960)</b>
<b>Other comprehensive income</b>				
Fair value gain/(loss) on investment in equity instrument designated at FVTOCI	33,367	-	-	-
<b>Total comprehensive income for the period</b>	<b>133,568</b>	<b>(267,397)</b>	<b>69,926</b>	<b>(356,960)</b>

The annexed notes 1 to 12 form an integral part of these financial statements.

LAHORE  
February 26, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director



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

For the period ended December 31, 2024.

	Share Capital	Share Premium	Capital Reserve	Share in capital reserve of associate	Surplus on revaluation of fixed assets	Statutory Reserve	General Reserve	Loan from director	Unappropriated Profit	Non-controlling Interest	Total
------(Rupees in thousand)-----											
<b>Balance as on June 30, 2023 as previously reported</b>	1,787,211	-	4,905,156	212,184	6,495,360	511,941	266,400	-	(4,820,401)	-	9,357,851
Loan from Director	-	-	-	-	-	-	-	150,000	-	-	150,000
Total comprehensive income for the period	-	-	-	-	-	-	-	-	14,805	-	14,805
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	(99,570)	-	-	-	99,570	-	-
<b>Balance as on December 31, 2023</b>	1,787,211	-	4,905,156	212,184	6,395,790	511,941	266,400	150,000	(4,706,026)	-	9,522,656
<b>Balance as on June 30, 2024</b>	3,710,288	5,433,716	629	139,428	8,611,894	565,219	266,400	-	(4,484,753)	468,285	14,711,106
Transfer of share of NCI - disposal of share in TBL	-	-	-	-	-	-	-	-	1,182,598	204,487	1,387,085
Total comprehensive income for the period	-	-	-	-	-	-	-	-	110,329	23,238	133,567
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	(107,003)	-	-	-	(107,003)	-	-
<b>Balance as on December 31, 2024</b>	3,710,288	5,433,716	629	139,428	8,504,891	565,219	266,400	-	(3,084,823)	696,010	16,231,758

The annexed notes 1 to 12 form an integral part of these financial statements.



**Syed Sheharyar Ali**  
Chief Executive Officer



**Mansoor Murad**  
Chief Financial Officer



**Syed Shahid Ali**  
Director

**LAHORE**  
February 26, 2025

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

For the period ended December 31, 2024

	Note	Six months ended	
		31 December 2024	31 December 2023
		(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		508,525	(176,683)
Adjustments for non cash items:			
Financial charges for the period		950,842	1,361,612
Depreciation on property, plant and equipment		391,316	367,529
Profit on Bank deposits		(31,161)	(29,291)
Loss on disposal of investment held for trading		140	(14,389)
Share of profit from associated company		26,382	(28,883)
Dividend Income			(953)
Provision for WPPF and WWF		23,533	20,095
(Gain)/Loss on sale of fixed assets		(6,110)	(21,831)
		1,354,942	1,653,889
<b>Operating profit before working capital changes</b>		<b>1,863,467</b>	<b>1,477,206</b>
(Increase) / decrease in operating assets :			
Stores and spares		14,273	(20,484)
Stock-in-trade		(15,094)	517,586
Trade debts		(492,201)	178,786
Short term Investment		14,441	(15,850)
Loans, advances, deposits, prepayments and other receivables		78,472	(584,923)
		(400,109)	75,115
<b>Increase / (decrease) in operating liabilities</b>			
Trade and other payables		(112,839)	263,455
<b>Cash generated from operations</b>		<b>1,350,519</b>	<b>1,815,776</b>
Financial charges paid		(1,043,515)	(1,086,897)
Payment of deferred liabilities		(22,729)	(30,911)
Taxes paid		(468,081)	(236,743)
		(1,534,325)	(1,354,551)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(183,806)</b>	<b>461,225</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(491,922)	(459,115)
Proceeds from disposal of shares in subsidiary - TBL		1,425,919	38,378
Long term deposits		(27,282)	10,105
Dividend income		-	953
Profit received on bank deposits		31,161	29,291
<b>Net cash inflow/(outflow) from investing activities</b>		<b>937,876</b>	<b>(380,388)</b>


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

For the period ended December 31, 2024

Note	31 December 2024 (Rupees in thousand)	31 December 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long Term Loan	(85,473)	271,511
Loan from Director		(888,000)
Short term loan	462,209	(122,784)
Dividend paid	-	(617)
<b>Net cash outflow from financing activities</b>	<b>376,736</b>	<b>(739,890)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,130,806</b>	<b>(659,053)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>(4,247,230)</b>	<b>(5,810,898)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>(3,116,424)</b>	<b>(6,469,951)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	284,522	520,325
Finance under mark-up arrangements	(3,400,946)	(6,990,276)
	<b>(3,116,424)</b>	<b>(6,469,951)</b>

The annexed notes 1 to 12 form an integral part of these financial statements.

LAHORE  
February 26, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director

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

For the period ended December 31, 2024

### 1. STATUS AND NATURE OF THE BUSINESS

The Group comprises:

#### Holding Company

Treet Corporation Limited (TCL)

#### Subsidiary Companies/ Undertakings

Treet Holdings Limited (THL)

First Treet Manufacturing Modaraba (FTMM)

Treet HR Management (Private) Limited (THRM)

Treet Power Limited (TPL)

Renacon Pharma Limited (RPL)

Treet Battery Limited (TBL)

Treet Trading L.L.C

- 1.1** Treet Corporation Limited (the holding Company) was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Companies Act, 1913. Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the holding company is to manufacture and sell 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.
- 1.2** Treet Holdings Limited was incorporated in Pakistan on 21 October 2004 as a Private Limited Company under the Companies Ordinance, 1984. Global Econo Trade Limited commenced its commercial operations from 01 January 2005. The principal activity of the company is the business of manufacturing and sale of bikes. The company was converted into Public Limited Company (unlisted), and the name and objects of the company have also been changed from that of Global Econo Trade (Private) Limited to Treet Holdings Limited w.e.f June 03, 2015 after complying with the legal formalities. Its registered office is situated at 72 - B, Industrial Area Kot Lakhpat, Lahore.
- 1.3** First Treet Manufacturing Modaraba ("the Modaraba") is a multipurpose, perpetual and multi dimensional Modaraba formed on 27 July 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 wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72 - B, Kot Lakhpat, Industrial Area, Lahore. The Modaraba is listed on Pakistan Stock Exchange Limited. The Modaraba is engaged in the manufacture and sale of corrugated boxes, and soaps.
- 1.4** Treet HR Management (Private) Limited was incorporated in Pakistan on September 18, 2006 as a Private Limited Company under the Companies Ordinance, 1984. The company is engaged in the business of rendering professional & technical services and providing related workforce to the host companies / customers under service agreements. The name of the company has been changed from TCL Labor-Hire Company (Private) Limited to Treet HR Management (Private) Limited with effect from December 31, 2014 after complying with the legal formalities. The registered office of the 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 wholly owned subsidiary of Treet Corporation Limited - an ultimate parent, a listed company.
- 1.5** Treet Power Limited was incorporated on 20 November 2007 in Pakistan as an unquoted Public Limited Company under the Companies Ordinance, 1984. At present Treet Power Limited is planning to set up an electric power generation project for generating, distribution and selling of electric power. Its registered office is situated at 72-B, Industrial Area Kot Lakhpat, Lahore.

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

For the period ended December 31, 2024

- 1.6 Renacon Pharma Limited (RPL) was incorporated on 07 July 2009 as a Private Limited Company under the Companies Ordinance, 1984. The company was converted into Public Limited Company (unlisted) on 27 January 2017 after complying with the legal formalities. The Company engaged in the business of manufacturing of all types of formulations of Hemodialysis Concentrate in powder and solution form for all brands of machines. Treet Corporaiton Limited has acquired 58.16% equity stake in the company on 18 January 2017. The registered office of the company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.
- 1.7 Treet Battery Limited was incorporated on 22 February 2019 in Pakistan under the Companies Act, 2017 and in the process of initiating its operations by the period end. The Company will 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 registered office of the Company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.
- 1.8 The Group has incorporated a wholly owned foreign subsidiary in Dubai, named Treet Trading L.L.C on 26 June 2024. The principal place of business of the company is API World Tower, Ground Floor, Office 206, UNBOX Business Center, Sheikh Zayed Road, Dubai. The Company made an investment in 375,000 fully paid ordinary shares of AED 1 each during the reporting period. The subsidiary will engage in the business of general trading.

### 2. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and has been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. These condensed interim financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2024.

### 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the year ended 30 June 2024.

### 4. ESTIMATES

The preparation of condensed Interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and 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 Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2024.

### 5. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

- This includes loan amounting to Rs. 670 million given to director Mr. Syed Shahid Ali. The loan is unsecured, markup bearing and receivable within one year.
- This also includes markup amounting to Rs. 171.9 million receivable on loan to director which carries profit at 3 Months KIBOR + 1.75%. The markup on this facility during the period ranged from 15.78% to 23.28% per annum.

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

For the period ended December 31, 2024

### 6. CONTINGENCIES AND COMMITMENTS

#### 6.1 Contingencies

There is no material change in the position of contingent liabilities since the last audited published financial statements except the following:

Treet Corporation Limited has challenged the constitutionality of Section 4C of the Income Tax Ordinance, 2001, through Writ Petition No. 2859 before the Islamabad High Court. The petition contests the inclusion of capital gains and export income, classified under the Final Tax Regime (FTR), in the computation of super tax liability, arguing that such inclusion is inconsistent with existing provisions of the Ordinance, particularly Sections 4(4) and (5), 8, 37A(4), and 169, and therefore beyond legislative competence. On October 10, 2024, the Islamabad High Court disposed of the petition favorably, granting a stay in line with previous judgments issued by Bench VI of the Court. Subsequently, the Federal Board of Revenue filed Intra Court Appeals (ICAs) against the decision, which are currently pending adjudication before a special division bench. -In light of the favorable decision by the Single Judge and the expectation of a positive outcome from the Intra Court Appeals, the Company has not recognized the super tax liability amounting to approximately Rs. 51.79 million for Tax Year 2024 and Rs. 71.35 million for Tax Year 2025 in its financial statements.

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
<b>6.2 COMMITMENTS IN RESPECT OF</b>			
-Bank Gaurantee		87,865	102,875
-Irrevocable letters of credit		1,190,423	1,179,010

	Un-audited Six months ended		Un-audited Three months ended	
	July to December 2024	July to December 2023	October to December 2024	October to December 2023
	(Rupees in thousand)			
<b>7. REVENUE - NET</b>				
Blades	6,456,111	5,606,023	3,184,713	2,604,574
Soaps	547,737	730,514	271,808	308,764
Packaging products	1,356,744	1,414,035	661,283	633,878
Batteries	4,199,915	3,629,670	1,845,735	1,463,887
Motor bike project	356	12,657	-	8,004
Trading operation	62,463	3,910	17,170	2,236
Pharmaceutical products	800,702	643,210	486,952	340,142
	13,424,028	12,040,019	6,467,661	5,361,485
<b>8. COST OF REVENUE</b>				
Blades	(4,384,941)	(4,045,957)	(2,103,057)	(1,870,897)
Soaps	(427,441)	(583,638)	(220,652)	(243,504)
Packaging products	(1,277,385)	(1,430,552)	(576,103)	(649,671)
Batteries	(3,385,355)	(2,878,539)	(1,481,564)	(1,228,092)
Motor bike project	(4,260)	(16,056)	(334)	(10,705)
Trading operation	(25,078)	(2,369)	(5,544)	(1,618)
Pharmaceutical products	(517,486)	(393,138)	(304,734)	(209,271)
	(10,021,946)	(9,350,249)	(4,691,989)	(4,213,758)

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

For the period ended December 31, 2024

### 9 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiaries, associated companies, other related group companies, directors of the Company, key management personnel and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Transactions with related parties are as follows:

Transactions with related parties	Relationship	Nature of transactions	Six months ended	
			31 December 2024 (Rupees in thousand)	31 December 2023 (Rupees in thousand)
<b>I. Related Parties</b>				
Packages Limited	Other related party	Purchase of goods	-	33,795
Packages Converter Limited	Other related party	Purchase of goods	-	57,148
IGI Insurance Limited	Other related party	Purchase of services	30,137	72,225
		Advance for service	-	18,020
IGI Life Insurance Limited	Other related party	Purchase of services	17,848	-
Gulab Devi Chest Hospital	Other related party	Purchase of services	38	-
		Sale of goods	27	8
Cutting Edge (Private) Limited	Other related party	Purchase of services	1,073	-
Loads Limited	Other related party	Sale of goods	-	327
Specialized Auto Parts (PVT) Limited	Other related party	Sale of Goods	-	105
Robart (Private) Limited	Other related party	Purchase of services	83	-
Elite Brands Limited	Other related party	Sale of Goods	-	271,566
		Freight charges	-	1,317
		Purchase of services	-	15,341
Get Gaari Technologies (Pvt) Limited	Other related party	Purchase of services	62	-
Pakistan Standard and Quality Control Authority	Other related party	Funds paid to associated undertaking	48	-
Liaquat National Hospital	Other related party	Sale of Goods	-	48
		Purchase of services	33	479
		Expenses incurred by company	126	-
<b>III. Post employment benefit plans</b>				
Provident fund		Contribution	65,044	76,153
Service fund		Contribution	36,739	24,968
<b>IV. Key Management Personnel</b>				
		Salaries and other employee benefits	148,910	100,615
		Loan to director	-	-
			-	(894,000)

All transactions with related parties have been carried out on mutually agreed terms and conditions.

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

For the period ended December 31, 2024

10 These unaudited condensed interim financial statements were authorized for issue by the board of directors on February 26, 2025.

### 11 GENERAL

11.1 Amounts have been rounded off to thousand rupees.

LAHORE  
February 26, 2025



Syed Sheharyar Ali  
Chief Executive Officer



Mansoor Murad  
Chief Financial Officer



Syed Shahid Ali  
Director





Shaping Industries,  
Empowering Lives

### Treet Corporation Limited

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