



**SHAPING  
INDUSTRIES  
EMPOWERING  
LIVES**

20  
25

3rd Quarterly Report  
Treet Corporation Limited

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## CONSOLIDATED FINANCIAL STATEMENTS

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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

First Habib Modaraba

### 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

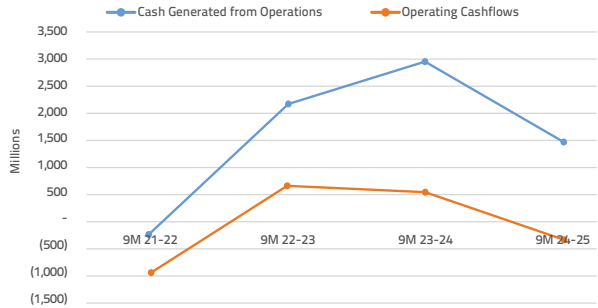
### SUMMARY OF PERFORMANCE

We are pleased to present the Directors' Report together with the unaudited Financial Statements for the nine months ended March 31, 2025.

The consolidated revenue showed a positive trend, recording 3% growth over the same period last year despite facing various economic challenges. This growth reflects the effectiveness of management's strategic efforts to drive a strong recovery across all business segments. A significant portion of this improvement attributed to the performance of Treet Corporation 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 has significantly eased. 30% decrease in borrowing costs was registered across the Group in three quarters of FY 24-25 compared to the same period last year.

Over the first nine months of fiscal year 2024–2025, the Group has delivered strong profitability, signalling positive momentum in its ongoing turnaround journey. With local inflation easing and global commodity prices stabilizing, the outlook for the next quarter months remains optimistic. The Group is actively advancing its new export sales model, aiming to boost export volumes and strengthen both short-term performance and long-term market positioning. Backed by the continued support of our shareholders, the Group is well-positioned to capitalize on the ongoing economic recovery..



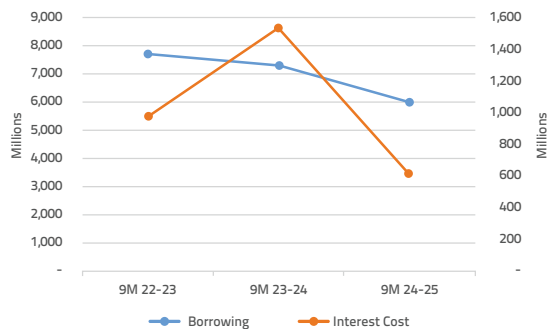
### BUSINESS REVIEW – TREET CORPORATION LIMITED

TCL's net revenues for the first nine months grew by 13% over the same period last year, despite headwinds in the Export segment due to fierce competition in key markets. Net sales increased to Rs. 9,610 million from Rs. 8,501 million, driven by another period of strong performance in domestic markets with a 26% increase in revenues. Exports sales, however, dropped by 16% compared to same period last year due to global market competition. Unlocking exports remains a key level for our long term growth journey, and the Company is actively working to unlock new geographies, as well as working with customers to improve their product mix to a more balanced portfolio.

Gross profit for the period was at Rs. 3,196 million, a stark improvement of 30% from the same period last year. The Company improved its product mix, took targeted price increases, and delivered better cost management, all of which has resulted in better gross margins as compared to the same period last year.

Operating Profit stood at Rs. 1,006 million, 20% better than the corresponding period last year, with the impact of inflation impacting the Company's Selling expenses significantly, while the impact on distribution expenses was relatively modest.

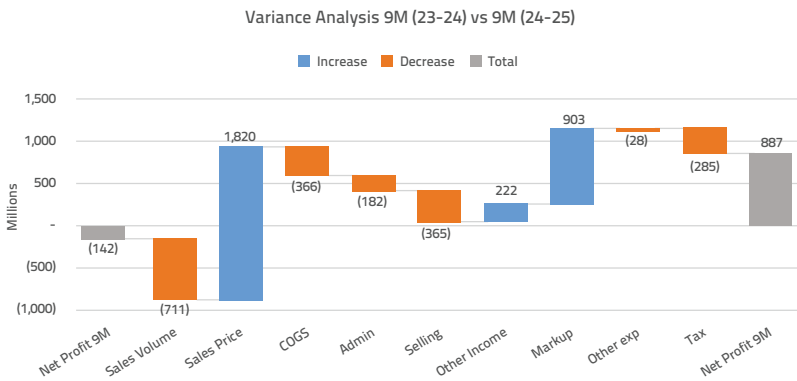
Despite recent improvements in the interest rate environment, finance cost remains a key focus area; with recent multiple reductions in the policy rate, coupled with reduction of around Rs. 1.5



## Directors' review

billion debt, the finance cost of TCL has reduced by 59%, which has significantly contributed towards overall profitability of the company. With these positive economic indicators and management efforts, company declared a profit after tax of Rs. 887 million against a loss of Rs. 142 Mn in the first nine months of previous year.

Overall, the company has shown significant improvements across key performance parameters, particularly in profitability and liquidity. Key reasons for the improved performance during the nine months' period are the growth in local sales, better cost management and reduction in the finance cost. Despite the economic challenges, TCL delivered improved performance resulting in stronger performance outcome. 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.



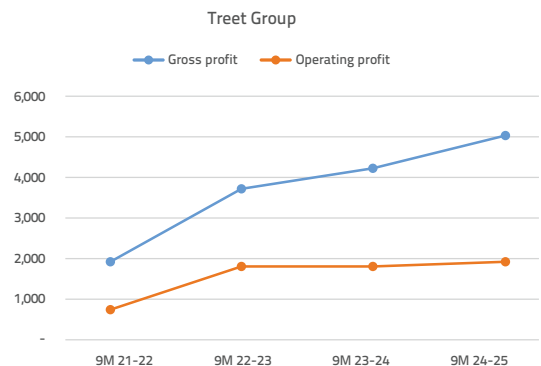
## GROUP RESULTS

For the nine months of FY 2024-2025, the Group's turnover was Rs. 19,186 million, registering an increase of 3% from Rs. 18,592 Million. The increase is a testament to management efforts in ongoing difficult commercial environments.

Gross profit at Rs. 5,056 million shows a significant improvement of 19% over the same period last year, which was Rs. 4,264 million. Key drivers of this have been improvements to the product mix and pricing interventions in key areas.

Despite the significant impact of inflation on operating costs, the Group was successful in generating an operating profit of Rs. 1,930 million, up 7% from Rs. 1,797 million in the same period last year. We have also managed to bring down our borrowing costs, which decreased by a significant 16% from June 2024. The company managed to deliver positive bottom line with a profit after tax of Rs. 257.3 million in the three quarters of 2024-2025, registering a massive improvement from loss after tax of Rs. 128.7Mn in the same period last year.

It is worth highlighting that this strong Group performance excludes the profits generated from ongoing rightsizing of TCL's shareholding in Treet



## Directors' review

Battery Limited, which netted a post-tax profit of PKR 599 Million in the year-to-date. These profits, while reflected in TCL's standalone performance, are excluded from group results as per accounting rules.

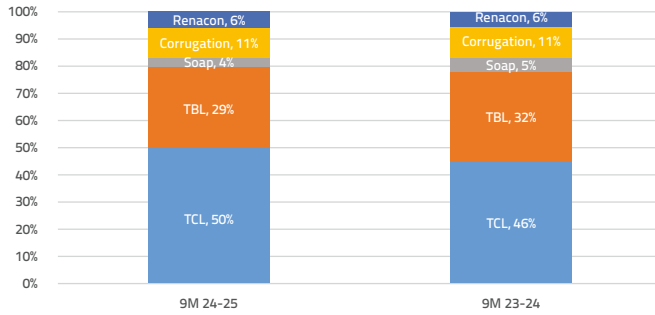
### SUMMARY OF COMPARATIVE FINANCIAL RESULTS

(Rupees in million)

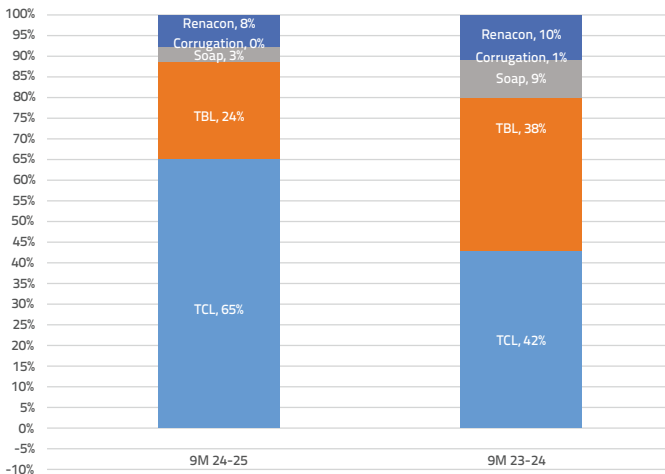
Description	Nine Months Ended				% Change	
	March, 2025		March, 2024		Treet	Consolidated
	Treet	Consolidated	Treet	Consolidated		
Sales (net)	9,610	19,186	8,501	18,592	13%	3%
Gross Profit	3,196	5,056	2,454	4,264	30%	19%
Operating Profit / (Loss)	1,006	1,930	839	1,797	20%	7%
Profit/(Loss) before Taxation	1,174	775	(117)	77	1100%	912%
Net Profit / (Loss) after taxation	887	257	(142)	(129)	722%	300%
EPS (in Rupees)	2.39	0.69	(0.65)	(0.88)	468%	179%

Segment-wise performance is as follows:

Segment wise sale contribution



Segment wise Gross profit contribution



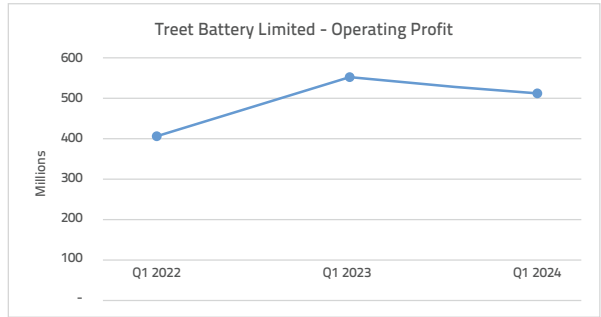
## Directors' review

### TREET BATTERY LIMITED (TBL)

The nine months ended March 31, 2025 presented an overall positive picture for the company as well, with increased volumes compared to the same period last year however sales revenue decreased by 6% to 5.6 billion from 6 billion while gross profit increased by 1% to Rs. 1,203 million from Rs. 1,194 million for the same period last year due to improved cost focus.

Net losses decreased by 36% to Rs. 212 million from Rs. 331 million compared to same period last year driven by significant reduction in finance cost due to consistent cuts in interest rates.

Operating profit decreased by 8% to Rs. 512 million from Rs. 555 million compared to same period last year. The company navigates a highly competitive landscape featuring established battery players as well as new entrants alongside a growing demand for newer technologies like lithium-ion. While overall consumer confidence improved amid macroeconomic stabilization, the premium product space faces the specific challenge of high upfront costs which act as a barrier to wider adoption despite market interest and superior product.



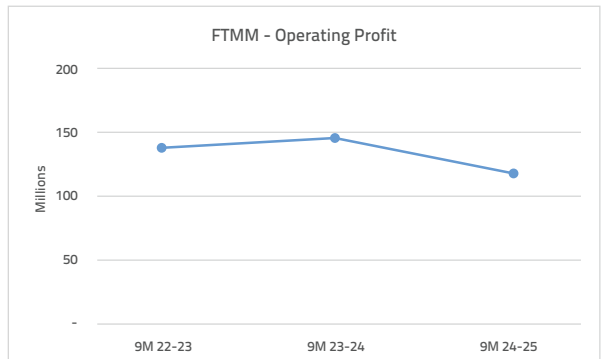
Nevertheless, the management remains committed to fully capitalize on emerging opportunities. By maintaining a strong focus on innovation, enhancing quality, boosting productivity, implementing cost control measures, and delivering exceptional after-sales service, we aim to reinforce our competitiveness and expand our market share.

### FIRST TREET MANUFACTURING MODARABA (FTMM)

The Modaraba is engaged in two business segments: Corrugated Boxes and Soaps. The financial results of third quarter of 2024-25 demonstrated slight decline in revenues due to continuing difficult business environment. The Modaraba witnessed a decrease 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 minor decrease in gross profits for the third quarter.

Despite these headwinds, the Modaraba's operating profit in third quarter jumped to Rs. 38.4 million from Rs. 16.8 million reported in the corresponding period last year due to better cost management.

Additionally, the Modaraba delivered net profit of Rs. 35.4 million in third quarter of 2024-25 which was Rs. 8.4Mn in same period last year. On a year to date basis, one off expenses from the Soap segment incurred in the first quarter of the fiscal year mean that the profitability of the Modaraba lags behind the same period last year

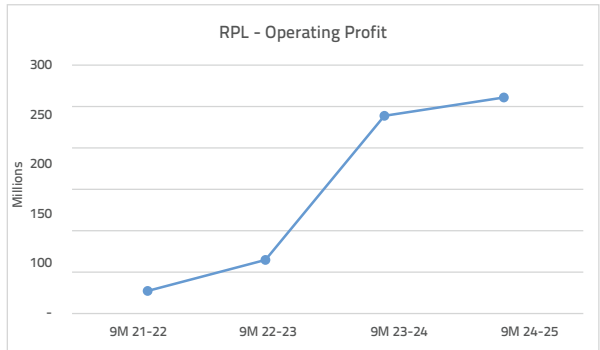


## Directors' review

### RENACON PHARMA LIMITED (RPL)

The net revenue for the period showed strong growth, increasing by 17% compared to the same period last year; this increase in revenue also reflects promising performance in export sales which is our major focus. The Company remains optimistic about future prospects, with exports identified as a strategic priority moving forward.

Gross profit rose to Rs. 404 million, marking a solid 13% increase compared to Rs. 357 million in the same period last year. The improvement in gross margins reflects the successful pass-through of higher raw material costs. Operating profit also recorded a gain of Rs. 17 million, up 7% from Rs. 240 million in the corresponding period. This growth is largely attributed to higher sales—both in volume and value—which have contributed to better absorption of operating expenses and overall improved performance.



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 front-line 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

**Syed Shahid Ali**  
Chairman

Dated: April 24, 2025  
Lahore



UNCONSOLIDATED

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# FINANCIAL STATEMENTS

For the period ended March 31, 2025

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

As at March 31, 2025


	Note	March 2025 (Un-audited) (Rupees in thousand)	June 2024 (Audited)
<b>Assets</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	9,131,232	9,071,392
Long term investments		10,193,672	11,180,610
Long term loans and advances		171,563	128,182
Long term security deposits		22,589	20,323
		19,519,056	20,400,507
<b>Current assets</b>			
Stores and spares		303,489	305,178
Stock in trade	6	2,901,228	2,407,800
Short term investments		32,174	45,112
Trade debts		461,633	175,403
Loans, advances, deposits, prepayments and other receivables		6,156,930	5,997,279
Advance tax-net		161,095	100,802
Cash and bank balances	7	543,394	385,143
		10,559,943	9,416,717
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short term borrowings - secured		3,735,790	4,944,858
Current portion of long term finances		423,462	346,685
Trade and other payables		2,576,807	1,865,614
Unclaimed dividend		14,951	14,951
Accrued mark-up		308,786	351,566
Current portion of lease liabilities		4,942	6,966
		7,064,738	7,530,640
<b>Net current liabilities</b>		3,495,205	1,886,077
<b>Non-current liabilities</b>			
Long term finances - secured		1,813,632	1,994,721
Deferred liabilities - employee retirement benefits		1,493,278	1,484,946
Deferred taxation		333,065	351,778
Lease liabilities		-	1,199
		3,639,975	3,832,644
		19,374,286	18,453,940
<b>Contingencies and commitments</b>			
Share capital		3,710,288	3,710,288
Reserves		5,701,650	5,701,650
Unappropriated profit		4,068,354	2,846,317
Surplus on revaluation of property, plant and equipment - net of tax		5,893,994	6,195,685
		19,374,286	18,453,940

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

LAHORE  
April 24, 2025

  
Syed Shehryar 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 March 31, 2025

	Note	Nine months ended		Quarter ended	
		July to March 2025	July to March 2024	January to March 2025	January to March 2024
		(Rupees in thousand)			
Revenue – net	9	9,609,845	8,501,255	3,091,272	2,891,323
Cost of revenue	10	(6,413,391)	(6,047,064)	(1,943,887)	(1,961,813)
<b>Gross profit</b>		<b>3,196,454</b>	<b>2,454,191</b>	<b>1,147,385</b>	<b>929,510</b>
Administrative expenses		(953,252)	(770,870)	(319,049)	(287,373)
Distribution cost		(1,208,474)	(843,373)	(443,231)	(243,366)
Other operating expenses		(29,117)	(1,078)	(6,564)	(128)
		(2,190,843)	(1,615,321)	(768,844)	(530,867)
<b>Operating profit</b>		<b>1,005,611</b>	<b>838,870</b>	<b>378,541</b>	<b>398,643</b>
Finance cost		(617,523)	(1,520,107)	(259,181)	(458,231)
Other income		785,608	563,879	177,146	157,890
<b>Profit before levies and income tax</b>		<b>1,173,696</b>	<b>(117,358)</b>	<b>296,506</b>	<b>98,302</b>
Minimum tax differential		(16,564)	(1,354)	(3,047)	(1,855)
Final tax		(110,766)	(9,052)	(20,373)	(12,402)
<b>Profit before income tax</b>		<b>1,046,366</b>	<b>(127,764)</b>	<b>273,086</b>	<b>84,045</b>
Income tax		(159,387)	(14,731)	(33,153)	(20,183)
<b>Profit for the period</b>		<b>886,979</b>	<b>(142,495)</b>	<b>239,933</b>	<b>63,862</b>

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

### Earnings per share


Basic earnings per share (Rupees)	2.39	(0.65)	0.65	0.29
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The annexed notes 1 to 14 form an integral part of these financial statements.

LAHORE  
April 24, 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 March 31, 2025

	Nine months ended		Quarter ended	
	July to March 2025	July to March 2024	January to March 2025	January to March 2024
	(Rupees in thousand)			
<b>Profit after taxation</b>	<b>886,979</b>	<b>(142,495)</b>	<b>239,933</b>	<b>63,862</b>
<b>Other comprehensive income</b>				
Available for sale financial assets				
Fair value gain/(loss) on investment in	33,367	-	-	-
	33,367	-	-	-
<b>Total comprehensive income for the period</b>	<b>920,346</b>	<b>(142,495)</b>	<b>239,933</b>	<b>63,862</b>

Appropriations have been reflected in the statement of changes in equity.  
The annexed notes 1 to 14 form an integral part of these financial statements.

LAHORE  
April 24, 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 March 31, 2025

	Share Capital	Share Premium	Capital Reserve	Surplus on revaluation of fixed assets	General Reserve	Loan to director	Un appropriated Profit	Total
------(Rupees in thousand)-----								
<b>Balance as on June 30, 2023</b>	1,787,211	4,905,432	629	5,215,789	266,400	230,000	2,914,546	15,320,007
Loan Repayment	-	-	-	-	-	(201,600)	-	(201,600)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	(142,495)	(142,495)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	(57,903)	-	-	57,903	-
Issuance of shares	1,923,077	576,923	-	-	-	-	-	2,500,000
<b>Balance as on March 31, 2024</b>	3,710,288	5,482,355	629	5,157,886	266,400	28,400	2,829,954	17,475,912
<b>Balance as on June 30, 2024</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>	-	-	-	-	-	-	920,346	920,346
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	(301,691)	-	-	301,691	-
<b>Balance as on March 31, 2024</b>	3,710,288	5,434,621	629	5,893,994	266,400	-	4,068,354	19,374,286

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

LAHORE  
April 24, 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 March 31, 2025

	Nine Months Ended	
	July to March 2025	July to March 2024
	(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	1,173,696	(117,358)
Adjustments for non cash items:		
Financial charges for the period	617,523	1,520,107
Depreciation on property, plant and equipment	298,533	290,256
Realized gain on disposal of long term investments	(651,491)	-
Profit on bank deposits	(24,205)	(18,891)
Profit on disposal of investment held for trading	(3,872)	23,805
Impairment Loss on investment in subsidiary	-	30,000
Dividend Income	-	(952)
Provision for WPPF and WWF	(26,667)	1,078
(Gain)/Loss on sale of fixed assets	-	(29,964)
	209,821	1,815,439
<b>Operating profit before working capital changes</b>	1,383,517	1,698,081
(Increase) / decrease in operating assets :		
Stores and spares	1,689	5,270
Stock-in-trade	(493,428)	175,464
Trade debts	(286,230)	(81,452)
Short term Investments	12,938	23,806
Loans, advances, deposits, prepayments and other receivables	(159,651)	(1,172,984)
	(924,682)	(1,049,896)
<b>Increase / (decrease) in operating liabilities</b>		
Trade and other payables	1,074,654	429,553
<b>Cash generated from operations</b>	1,533,489	1,077,738
Financial charges paid	(660,304)	(1,428,821)
Taxes paid	(370,592)	(147,662)
WPPF and WWF	(67,570)	(9,627)
Post employment benefits	(256,020)	(94,116)
	(1,354,486)	(1,680,226)
<b>Net cash inflow/(outflow) from operating activities</b>	179,003	(602,488)
<b>Cash flows from investing activities</b>		
Capital expenditure incurred	(358,373)	(487,110)
Proceed from sale of long term Investment	1,671,794	-
Proceeds from sale of fixed assets	-	21,868
Long term deposits	(45,647)	(120,465)
Profit received on bank deposits	24,205	5,455
Dividend received	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	1,291,979	(580,252)

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

For the period ended March 31, 2025

	December 2024	December 2023
	(Rupees in thousand)	
<b>Cash flows from financing activities</b>		
Long Term Loan	(104,312)	92,579
Short term loan	(1,205,196)	469,285
Share Issuance	-	2,500,000
Payment of lease obligation	(3,223)	(5,851)
Participation term finance certificates	-	
Director loan	-	(201,600)
Long Term Deposits	-	-
Dividend paid	-	(617)
<b>Net cash outflow from financing activities</b>	<b>(1,312,731)</b>	<b>2,853,796</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>158,251</b>	<b>1,671,056</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(3,400,944)</b>	<b>(4,391,492)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(3,242,693)</b>	<b>(2,720,436)</b>
<b>Cash and cash equivalents</b>		
Cash and bank balances	543,394	426,920
Finance under mark-up arrangements	(3,786,087)	(3,147,356)
	<b>(3,242,693)</b>	<b>(2,720,436)</b>

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

LAHORE  
April 24, 2025

  
Syed Shehryar 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 March 31, 2025

### 1. STATUS AND NATURE OF THE BUSINESS

Treet Corporation Limited ( "the Company" ) was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Company's Act 1913 (now Companies Ordinance 1984). Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture 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.

### 2. BASIS OF PREPARATION

These unconsolidated 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 unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 30 September 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.

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 as required by Code of Corporate Governance.

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 unconsolidated financial statements as at and for the year ended 30 June 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 30 June 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 3 months period ended 30 September 2023.

### 3. ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these condensed financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2024.

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

For the period ended March 31, 2025

### 4. ESTIMATES

"The preparation of condensed Interim financial information 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. The provision for taxation for the period has been made on an estimated basis."

	March 2025 Un-audited (Rupees in thousand)	June 2024 Audited (Rupees in thousand)
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating Fixed Assets	8,295,006	8,295,978
Capital Work in Process	833,121	769,707
Right of Use	3,105	5,707
	9,131,232	9,071,392
<b>6. STOCK IN TRADE</b>		
Raw and packing material	2,016,500	1,551,952
Work in process	38,089	119,971
Finished goods	846,639	735,877
	2,901,228	2,407,800
<b>7. CASH AND BANK BALANCES</b>		
Cash in hand	3,251	4,440
Cash at bank	540,143	380,703
	543,394	385,143

### 8. CONTINGENCIES AND COMMITMENTS

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

	Nine Months Ended		Quarter Ended	
	July to March 2025	July to March 2024	January to March 2025	January to March 2024
	(Number of shares)			
<b>9. REVENUE - Net</b>				
Blades - local	7,252,899	5,800,361	2,658,555	2,064,504
Blades - export	2,273,357	2,695,851	411,591	825,686
	9,526,256	8,496,212	3,070,146	2,890,190
Trading operation	83,589	5,043	21,126	1,133
	9,609,845	8,501,255	3,091,272	2,891,323

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

For the period ended March 31, 2025

	Nine Months Ended		Quarter Ended	
	July to March 2025	July to March 2024	January to March 2025	January to March 2024
	(Number of shares)			
<b>10. COST OF REVENUE</b>				
Blades operation	(6,378,957)	(6,044,194)	(1,934,531)	(1,961,312)
Trading activity	(34,434)	(2,870)	(9,356)	(501)
	<b>(6,413,391)</b>	<b>(6,047,064)</b>	<b>(1,943,887)</b>	<b>(1,961,813)</b>

	Nine Months Ended	
	July to March 2025	July to March 2024
	(Rupees in thousand)	
<b>11. TRANSACTIONS WITH RELATED PARTIES</b>		
Purchases and services received	123,819	191,093
Funds Received	706,624	285,449
Funds Paid	720,791	1,059,356

The Company enters into transactions with related parties on an arm's length basis.

12. These unaudited condensed interim financial statements were authorized for issue by the board of directors on April 24, 2025.

### 13. CORRESPONDING FIGURES

Corresponding figures have been reclassified or rearranged, wherever necessary, for the better and fair presentation. Following rearrangement has been made during the year.

Nature	Reclassified from	Reclassified to	Mar-24 (Rs in 000's)
Taxation	Taxation - Income tax	Minimum tax differential	1,354
Taxation	Taxation - Income tax	Final Tax	9,052


### 14. GENERAL

- 14.1 Amounts have been rounded off to thousand rupees.

LAHORE  
April 24, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director

CONSOLIDATED

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# FINANCIAL STATEMENTS

For the period ended March 31, 2025

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

As at March 31, 2025


	March 2025 (Un-audited)	June 2024 (Audited)
	(Rupees in thousand)	
<b>Assets</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	21,001,781	20,904,539
Intangible assets	133,613	133,613
Long term investments	574,767	498,049
Long term loans and advances	171,563	128,182
Long term security deposits	69,994	102,813
	21,951,718	21,767,196
<b>Current assets</b>		
Stores and spares	466,830	454,221
Stock in trade	5,029,543	4,322,364
Short term investments	79,147	47,800
Trade debts	2,338,136	1,793,285
Loans, advances, deposits, prepayments and other receivables	4,002,790	3,777,521
Cash and bank balances	396,491	1,095,661
Non-current assets held for sale	12,312,937	11,490,852
	7,621	7,621
	12,320,558	11,498,473
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short term borrowings - secured	6,091,280	7,230,496
Current portion of long term finances	423,462	430,415
Trade and other payables	4,725,619	4,394,888
Unclaimed dividend	14,985	14,951
Accrued mark-up	521,546	561,239
Provision for taxation-net	454,778	345,566
	12,231,670	12,977,555
<b>Net current liabilities</b>	88,888	(1,479,082)
<b>Non-current liabilities</b>		
Long term finances - secured	2,846,972	3,049,501
Deferred liabilities - employee retirement benefits	1,493,278	1,484,946
Deferred taxation	1,025,581	1,038,196
Lease liabilities	16,549	4,365
	5,382,380	5,577,008
	16,658,226	14,711,106
Contingencies and commitments		
Share capital	3,710,288	3,710,288
Reserves	6,405,392	6,405,392
Unappropriated profit / (Loss)	(2,691,551)	(4,484,753)
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>	15,929,020	14,242,821
Non - controlling interest	729,206	468,285
	16,658,226	14,711,106

The annexed notes 1 to 11 form an integral part of these financial statements.

LAHORE  
April 24, 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 March 31, 2025


	Note	Nine months ended		Three Months ended	
		July to March 2025	July to March 2024	January to March 2025	January to March 2024
		(Rupees in thousand)			
Revenue - net	9	19,186,149	18,592,075	5,762,121	6,552,056
Cost of revenue	10	(14,130,400)	(14,327,655)	(4,108,454)	(4,977,407)
<b>Gross profit</b>		<b>5,055,749</b>	<b>4,264,420</b>	<b>1,653,667</b>	<b>1,574,649</b>
Administrative expenses		(1,132,678)	(870,533)	(299,036)	(323,531)
Distribution cost		(1,993,447)	(1,596,499)	(716,178)	(538,437)
		(3,126,125)	(2,467,032)	(1,015,214)	(861,968)
<b>Operating profit</b>		<b>1,929,624</b>	<b>1,797,388</b>	<b>638,453</b>	<b>712,681</b>
Other income		227,453	244,473	51,780	95,273
Other operating expenses		(55,376)	(21,529)	(21,517)	(1,434)
Finance cost		(1,369,277)	(1,952,960)	(418,435)	(591,348)
Share of profit / (loss) of associate		42,374	9,205	15,992	38,088
<b>Profit before levies and income tax</b>		<b>774,798</b>	<b>76,577</b>	<b>266,273</b>	<b>253,260</b>
Minimum tax differential		(131,831)	(49,686)	(53,073)	(27,304)
Final tax		(110,766)	(41,746)	(110,766)	(22,941)
<b>Profit before income tax</b>		<b>532,201</b>	<b>(14,855)</b>	<b>102,434</b>	<b>203,015</b>
Taxation					
- Group		(240,470)	(90,631)	68,499	(49,806)
- Associate		(34,344)	(23,269)	(13,747)	(14,567)
<b>Profit for the period</b>		<b>257,387</b>	<b>(128,755)</b>	<b>157,186</b>	<b>138,642</b>
<b>(Profit) / Loss attributable to minority interest</b>		<b>(19,751)</b>	<b>(63,600)</b>	<b>3,487</b>	<b>(19,134)</b>
<b>Profit/(Loss) attributable to group</b>		<b>237,636</b>	<b>(192,355)</b>	<b>160,673</b>	<b>119,508</b>
----- (Rupees) -----					
<b>Earnings per share</b>					
Basic earnings per share (Rupees)		<b>0.69</b>	<b>(0.88)</b>	<b>0.42</b>	<b>0.55</b>

The annexed notes 1 to 11 form an integral part of these financial statements.

LAHORE  
April 24, 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 March 31, 2025

	Nine months ended		Three Months ended	
	July to March 2025	July to March 2024	January to March 2025	January to March 2024
	(Rupees in thousand)			
<b>Profit after taxation</b>	237,636	(192,355)	160,673	119,508
<b>Other comprehensive income</b>				
Fair value gain/(loss) on investment in equity instrument designated at FVTOCI	33,367	-		-
	33,367	-		-
<b>Total comprehensive income for the period</b>	<b>271,003</b>	<b>(192,355)</b>	<b>160,673</b>	<b>119,508</b>

The annexed notes 1 to 11 form an integral part of these financial statements.

LAHORE  
April 24, 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 March 31, 2025

	Share Capital	Share Premium	Capital Reserve	Surplus on revaluation of fixed assets	Statutory Reserve	General Reserve	Loan to director	Un appropriated Profit	Non - Controlling Interest	Total
<b>Balance as on June 30, 2023 as previously reported</b>	1,787,211	4,905,156	212,184	6,419,059	511,941	266,400	230,000	(4,818,098)	-	9,513,853
Loan Repayment	-	-	-	-	-	-	(201,600)	-	-	(201,600)
Issuance of shares	1,923,077	576,923	-	-	-	-	-	-	-	2,500,000
Total comprehensive income for the period	-	-	-	-	-	-	-	(192,355)	-	(192,355)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	(136,009)	-	-	-	136,009	-	-
<b>Balance as on March 31, 2024</b>	3,710,288	5,482,079	212,184	6,283,050	511,941	266,400	28,400	(4,874,444)	-	11,619,898
Balance as on June 30, 2024	3,710,288	5,573,144	629	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	-	-	-	-	-	-	-	1,415,196	241,170	1,656,366
Total comprehensive income for the period	-	-	-	-	-	-	-	271,003	19,751	290,754
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	(107,003)	-	-	-	107,003	-	-
<b>Balance as on March 31, 2025</b>	3,710,288	5,573,144	629	8,504,891	565,219	266,400	-	(2,691,551)	729,206	16,658,226

---(Rupees in thousand)---

The annexed notes 1 to 11 form an integral part of these financial statements.



**LAHORE**  
April 24, 2025  
Syed Sheharvar Ali  
Chief Executive Officer



Mansoor Murad  
Chief Financial Officer



Syed Shahid Ali  
Director

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

For the period ended March 31, 2025

	Nine Months Ended	
	July to March 2025	July to March 2024
	(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	774,798	76,577
Adjustments for non cash items:		
Financial charges for the period	1,369,277	1,952,960
Depreciation on property, plant and equipment	531,908	536,310
Loss/ profit on disposal of investment held for trading	(3,872)	23,805
Profit on bank deposits	(36,394)	(44,807)
Share of profit from associated company	42,374	9,205
Dividend Income	-	(953)
Provision for WPPF and WWF	31,179	21,528
(Gain)/Loss on sale of fixed assets	-	(38,277)
	1,934,472	2,459,771
<b>Operating profit before working capital changes</b>	2,709,270	2,536,348
(Increase) / decrease in operating assets :		
Stores and spares	(12,609)	145
Stock-in-trade	(707,179)	184,007
Trade debts	(544,851)	(174,856)
Short term Investment	(31,348)	(6,433)
Loans, advances, deposits, prepayments and other receivables	(225,269)	123,092
	(1,521,256)	125,955
<b>Increase / (decrease) in operating liabilities</b>		
Trade and other payables	289,736	299,204
<b>Cash generated from operations</b>	1,477,750	2,961,507
Financial charges paid	(1,408,971)	(1,802,448)
Taxes paid	(395,583)	(586,470)
	(1,804,554)	(2,388,918)
<b>Net cash inflow/(outflow) from operating activities</b>	(326,804)	572,589
<b>Cash flows from investing activities</b>		
Capital expenditure incurred	(629,148)	(1,014,495)
Proceeds from disposal of shares in subsidiary - TBL	1,579,648	29,944
Profit on bank deposits	36,394	44,807
Long term deposits	(10,562)	(10,105)
Dividend Income	-	953
<b>Net cash inflow/(outflow) from investing activities</b>	976,332	(948,896)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long Term Loan	(209,482)	456,055
Short term loan	(1,173,423)	(874,340)
Dividend paid	-	(617)
Issuance of shares	-	2,500,000
Director loan	-	(871,600)
<b>Net cash outflow from financing activities</b>	(1,382,905)	1,209,498

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

For the period ended March 31, 2025

	Nine Months Ended	
	July to March 2025	July to March 2024
	(Rupees in thousand)	
Net increase/(decrease) in cash and cash equivalents	(733,377)	833,191
Cash and cash equivalents at the beginning of the period	(4,247,230)	(5,810,898)
Cash and cash equivalents at the end of the period	(4,980,607)	(4,977,707)
<b>Cash and cash equivalents</b>		
Cash and bank balances	396,491	687,934
Finance under mark-up arrangements	(5,377,098)	(5,665,641)
	(4,980,607)	(4,977,707)

The annexed notes 1 to 11 form an integral part of these financial statements.

LAHORE  
April 24, 2025

  
Syed Sheharyar Ali  
Chief Executive Officer

  
Mansoor Murad  
Chief Financial Officer

  
Syed Shahid Ali  
Director

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

For the period ended March 31, 2025

### 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)

- 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 consolidated condensed interim financial statements (un-audited)

For the period ended March 31, 2025

- 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 Corporation 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.

### 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.

During the period ended March 31, 2025 TBL reviewed the depreciation method applied to its plant & machinery in accordance with IAS 16 Property, Plant and Equipment and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Following this review, the Company changed the depreciation method for Plant & Machinery from the Straight-Line method to the units of production method, effective from July 1, 2024. This change was made to better reflect the actual usage pattern of the assets and the manner in which their future economic benefits are consumed.

As a result of this change, depreciation expense for the period decreased by Rs. 80 million, leading to a corresponding increase in both profit before tax and net profit by the same amount. The Company believes this change results in more relevant and reliable financial information by aligning depreciation charges with actual asset usage.

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

For the period ended March 31, 2025

### 5. CONTINGENCIES AND COMMITMENTS

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

	Nine Months Ended		Three Months Ended	
	July to March 2025	July to March 2024	January to March 2025	January to March 2024
	(Rupees in thousands)			
<b>6. REVENUE - Net</b>				
Blades	9,526,257	8,496,526	3,070,146	2,890,503
Soaps	732,193	981,696	184,455	251,182
Packaging products	2,040,489	2,089,657	683,744	675,622
Batteries	5,630,614	6,004,594	1,430,699	2,374,924
Motor bike project	454	16,679	100	4,022
Trading operation	83,504	4,729	21,041	819
Pharmaceutical products	1,172,638	998,194	371,936	354,984
	<b>19,186,149</b>	<b>18,592,075</b>	<b>5,762,121</b>	<b>6,552,056</b>
<b>7. COST OF REVENUE</b>				
Blades	(6,288,655)	(5,993,003)	(1,903,714)	(2,175,060)
Soaps	(565,565)	(781,966)	(138,124)	(340,134)
Packaging products	(2,038,330)	(2,098,020)	(760,945)	(780,881)
Batteries	(4,427,441)	(4,810,883)	(1,042,086)	(1,650,447)
Motor bike project	(4,324)	(25,843)	(64)	(5,351)
Trading operation	(37,643)	(2,870)	(12,565)	(751)
Pharmaceutical products	(768,442)	(615,070)	(250,956)	(183,867)
	<b>(14,130,400)</b>	<b>(14,327,655)</b>	<b>(4,108,454)</b>	<b>(5,136,491)</b>

### 8. TRANSACTIONS WITH RELATED PARTIES

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.

	Nine Months Ended	
	July to March 2025	July to March 2024
	(Rupees in thousand)	
Purchases and services received	51,017	413,817
Goods sold and services rendered	432	8

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

For the period ended March 31, 2025

### 9. CORRESPONDING FIGURES

Corresponding figures have been reclassified or rearranged, wherever necessary, for the better and fair presentation. Following rearrangement has been made during the year.

Nature	Reclassified from	Reclassified to	Mar-24 (Rs in 000's)
Taxation	Taxation - Income tax	Minimum tax differential	(49,686)
Taxation	Taxation - Income tax	Final tax	(41,747)

10. These unaudited condensed interim financial statements were authorized for issue by the board of directors on April 24, 2025.

### 11. GENERAL

11.1 Amounts have been rounded off to thousand rupees.

LAHORE  
April 24, 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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