



**YOUR JOURNEY,
OUR POWER**

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Company Information

Board of Directors

Syed Shahid Ali

(Chairman/ Non-Executive Director)

Syed Sheharyar Ali

(Chief Executive Officer)

Mr. Imran Azim

(Non-Executive Director)

Mr. Muhammad Mohtashim Aftab

(Non-Executive Director)

Ms. Zunaira Dar

(Non-Executive Director)

Mr. Mohammad Majid Munir

(Non-Executive Director)

Mr. Ahmad Shahid Hussain

(Independent Director)

Dr. Haroon Latif Khan

(Independent Director)

Audit Committee

Mr. Ahmad Shahid Hussain

(Chairman – Independent Director)

Mr. Muhammad Mohtashim Aftab

(Non-Executive Director)

Ms. Zunaira Dar

(Non-Executive Director)

Mr. Mohammad Majid Munir

(Non-Executive Director)

Human Resource & Remuneration Committee

Dr. Haroon Latif Khan

(Chairman – Independent Director)

Mr. Imran Azim

(Non-Executive Director)

Ms. Zunaira Dar

(Non-Executive Director)

Syed Sheharyar Ali

(Chief Executive Officer)

Chief Executive Officer

Syed Sheharyar Ali

Chief Financial Officer

Mr. Muhammad Rizwan Qaiser

Company Secretary

Mr. Taimoor Vakil Malik

Head of Internal Audit

Mr. Muhammad Fiaz

Auditors

M/s Rahman Sarfraz Rahim Iqbal Rafiq

Chartered Accountants

Legal Advisors

Khosa & Rizvi

Share Registrar

Corplink (Private) Limited

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

Tel: 042-35916714

Fax: 042-35839182

Bankers

Askari Bank Limited

Habib Bank Limited

Dubai Islamic Bank Pakistan Limited

MCB Islamic Bank Limited

BankIslami Pakistan Limited

Bank Al-Habib Limited

Al Baraka Bank Limited

Faysal Bank Limited

Soneri Bank Limited

Meezan Bank Limited

Registered Office

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

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

Fax: 042-35114127 & 35215825

Email: info@treetbattery.com

Home Page: www.treetbattery.com

Directors' Review

Board of Directors of Treet Battery Limited (TBL) are pleased to present financial statements for the first half ending December 31, 2024.

SUMMARY OF COMPARATIVE FINANCIAL RESULTS

(Rupees in Millions)

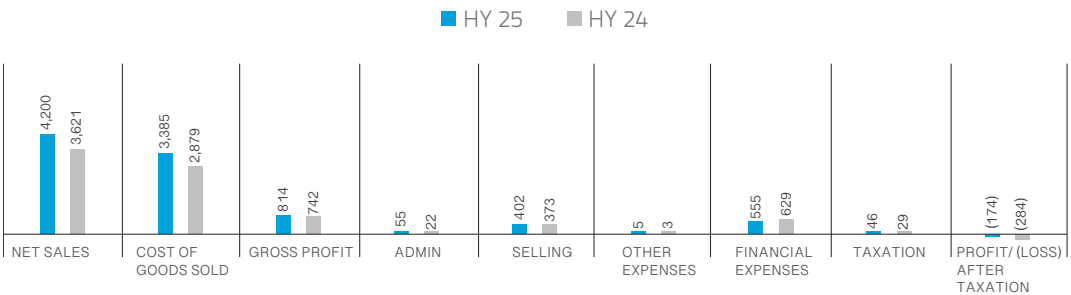
Description	Half Year Ended		Change Amount	% Change
	31-Dec-24	31-Dec-23		
Sales (net)	4,200	3,621	579	16%
Gross Profit	814	742	72	10%
Net Profit/(Loss)	(174)	(284)	109	39%
Profit/(Loss) per Share	(0.20)	(0.32)	0.12	38%

BUSINESS REVIEW

Pakistan's economy during the half year under review was marked by significant improvements, particularly in inflation control and fiscal stability. The inflation rate dropped to 4.1% in Dec-24 driven by stable food prices, fiscal discipline, and favorable global commodity prices. The State Bank of Pakistan reduced the policy rate to 13%, a cumulative cut of 900 basis points since June 2024, stimulating economic activity and reducing debt servicing costs. However, challenges persisted in the Large-Scale Manufacturing (LSM) sector, which saw marginal growth. Overall, the economy demonstrated resilience, with cautious optimism for sustained growth in 2025.

The first half of FY 2025 presented a positive growth for the company as well, with increased volumes compared to the same period last year. Sales Revenue increased by 16% to Rs.4.2 billion from Rs.3.6 billion while Gross Profit increased by 10% to Rs.814 million from Rs.742 million for the same period last year. Net losses decreased by 39% to Rs. 174 million from Rs. 284 million compared to same period last year driven by significant reduction in finance cost due to the cuts in interest rates.

TBL PROFITABILITY ANALYSIS (RUPEES IN MILLION)

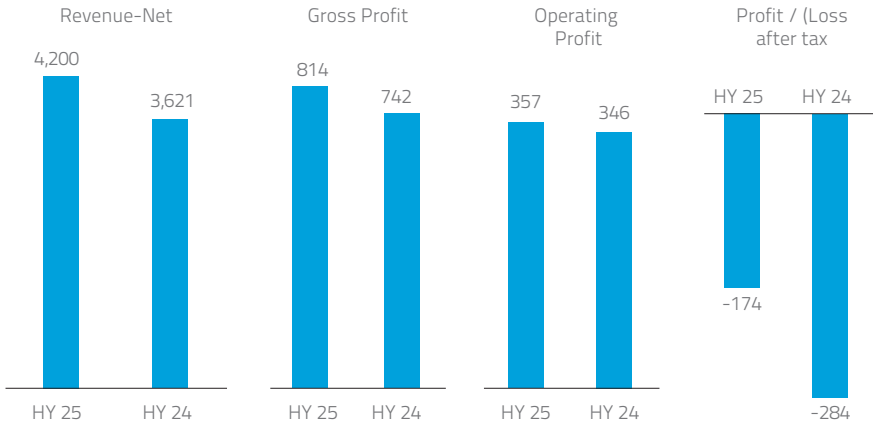


Operating profit also grew by a modest 3% to Rs.357 million from Rs.346 million last year owing to inflationary pressures in operational expenses. The company faces tough competition owing to oversupply, subdued demand for backup batteries and shrinking space for premium products due to reduced consumer purchasing power.:

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.

Directors' Review

(RUPEES IN MILLION)



ACKNOWLEDGEMENTS

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

For and on behalf of the Board.

Syed Sheharyar Ali
Chief Executive Officer

Dated: February 25, 2025
Lahore

Zunaira Dar
Director

Independent Auditor's Review Report

To the Members of Treet Battery Limited

Report on Review of Condensed Interim Financial Statements

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of Treet Battery Limited (the Company) as at 31 December 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the half year 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 financial statements based on our review.

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.

OTHER MATTER

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Adnan Rasheed.



Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

Lahore: February 25, 2025

UDIN: RR202410701gqmA5CdGQ

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**FINANCIAL
STATEMENTS**

For the period ended December 31, 2024

Condensed interim statement of financial position (unaudited)

As at December 31, 2024

		31 December 2024 Un-audited	30 June 2024 Audited
	Note	(Rupees in thousand)	
PROPERTY AND ASSETS			
Non-current assets			
Property, plant and equipment	4	8,885,701	9,040,112
Right-of-use (ROU) assets	5	6,426	10,281
Long term deposits		29,259	29,259
		8,921,386	9,079,652
Current assets			
Stores and spares		66,887	64,300
Stock-in-trade	6	1,047,560	1,390,005
Trade debtors		369,621	392,221
Advances, deposits, prepayments and other receivables	7	882,904	1,174,676
Taxes recoverable/ adjustable		257,278	262,200
Cash and bank balances		91,886	447,792
		2,716,136	3,731,194
Total property and assets		11,637,522	12,810,846
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		8,822,765	8,822,765
Capital reserves			
Reserve for issuance of shares		11,008	11,008
Demerger deficit		(8,211,666)	(8,211,666)
Surplus on revaluation of property, plant and equipment		1,733,354	1,762,114
		(6,467,304)	(6,438,544)
Revenue reserve			
Accumulated loss		(294,099)	(148,601)
Shareholders' equity		2,061,362	2,235,620
Non-current liabilities			
Lease liabilities		-	3,166
Deferred taxation	8	537,820	549,772
		537,820	552,938
Current liabilities			
Current portion of lease liabilities		7,721	8,597
Short term borrowings	9	7,850,596	7,721,722
Trade and other payables	10	1,005,134	2,047,276
Accrued markup on secured borrowings		116,179	135,526
Provision for taxation		58,710	109,167
		9,038,340	10,022,288
Contingencies and commitments	12	-	-
Total equity and liabilities		11,637,522	12,810,846

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

LAHORE

February 25, 2025



Syed Sheharyar Ali
Chief Executive Officer



Muhammad Rizwan Qaiser
Chief Financial Officer



Ms. Zunaira Dar
Director


Condensed interim statement of profit or loss and other comprehensive income (unaudited)

For the Half Year ended December 31, 2024

	Note	For the half year ended		For the quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
(Rupees in thousand)					
Sales - net		4,199,915	3,620,670	1,845,735	1,463,886
Cost of sales	13	(3,385,493)	(2,878,746)	(1,481,702)	(1,225,379)
Gross profit		814,422	741,924	364,033	238,507
Operating expenses					
Administration and general expenses		(55,101)	(22,372)	(24,282)	(14,284)
Selling and distribution expenses		(401,834)	(373,409)	(199,160)	(205,341)
		(456,935)	(395,781)	(223,442)	(219,625)
Operating Profit		357,487	346,143	140,591	18,882
Other expenses		(5,416)	(3,124)	(2,596)	(177)
Finance cost	14	(555,386)	(629,222)	(282,630)	(341,294)
Other income		74,936	31,360	35,964	26,416
Loss before levies and income tax		(128,379)	(254,843)	(108,671)	(296,173)
Levies	15	(58,710)	(45,258)	(27,099)	(20,840)
Loss before income tax		(187,089)	(300,101)	(135,770)	(317,013)
Taxation - Income tax	16	12,831	16,446	7,558	8,220
Loss for the period		(174,258)	(283,655)	(128,212)	(308,793)
Other comprehensive income - net of income tax:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		(174,258)	(283,655)	(128,212)	(308,793)
Loss per share - basic and diluted (Rupees)		(0.20)	(0.32)	(0.15)	(0.35)

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

LAHORE
February 25, 2025


Syed Sheharyar Ali
Chief Executive Officer


Muhammad Rizwan Qaiser
Chief Financial Officer


Ms. Zunaira Dar
Director


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

For the Half Year ended December 31, 2024

	Share capital	Capital reserves			Revenue reserve	Total
		Reserve for issuance of shares	Demerger deficit	Surplus on revaluation of property, plant and equipment	Accumulated loss	
(Rupees in thousand)						
Balance as at 1 July 2023 (audited)	8,822,765	11,008	(8,211,666)	618,172	70,255	1,310,534
Total comprehensive loss for the period:						
Loss for the period	-	-	-	-	(283,655)	(283,655)
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	(283,655)	(283,655)
Surplus transferred to accumulated loss on account of:						
Incremental depreciation charged during the period	-	-	-	(25,188)	25,188	-
Balance as at 31 December 2023	8,822,765	11,008	(8,211,666)	592,984	(188,212)	1,026,879
Total comprehensive loss for the period:						
Loss for the period	-	-	-	-	(2,339)	(2,339)
Other comprehensive income for the period	-	-	-	1,211,080	-	1,211,080
	-	-	-	1,211,080	(2,339)	1,208,741
Surplus transferred to accumulated loss on account of:						
Incremental depreciation charged during the period	-	-	-	(41,950)	41,950	-
Balance as at 30 June 2024 (audited)	8,822,765	11,008	(8,211,666)	1,762,114	(148,601)	2,235,620
Total comprehensive loss for the period:						
Loss for the period	-	-	-	-	(174,258)	(174,258)
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	(174,258)	(174,258)
Surplus transferred to accumulated loss on account of:						
Incremental depreciation charged during the period	-	-	-	(28,760)	28,760	-
Balance as at 31 December 2024	8,822,765	11,008	(8,211,666)	1,733,354	(294,099)	2,061,362

The attached notes 1 to 20 form an integral part of these condensed interim financial statements.

LAHORE
February 25, 2025


Syed Sheharyar Ali
Chief Executive Officer


Muhammad Rizwan Qaiser
Chief Financial Officer


Ms. Zunaira Dar
Director


Condensed interim statement of cash flows (un-audited)

For the Half Year ended December 31, 2024

	Note	31 December 2024	31 December 2023
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before levies and income tax		(128,379)	(254,843)
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets		165,494	143,708
Depreciation on ROU assets		3,855	3,461
Profit on bank deposits		(6,858)	(6,528)
Gain on disposal of operating fixed assets		-	(34)
Finance cost		555,386	629,222
Impairment allowance for expected credit loss		503	470
Exchange loss/ (gain)		2,292	(2,135)
Markup income		(65,287)	(22,663)
Provision for warranty		10,726	240,704
		666,111	986,205
Operating cash flows before working capital changes		537,732	731,362
(Increase) / decrease in current assets:			
Stores and spares		(2,587)	(3,987)
Stock-in-trade		342,445	228,608
Trade debtors		22,097	269,290
Advances, deposits, prepayments and other receivables		357,059	4,200
Taxes recoverable/ adjustable		4,922	(70,231)
		723,936	427,880
Decrease in current liabilities:			
Trade and other payables		(1,056,816)	(351,033)
Cash generated from operations		204,852	808,209
Levies and income tax paid		(108,288)	(25,614)
WWF paid		-	(1,505)
Financial cost paid		(297,088)	(315,420)
Net cash generated from operating activities		(200,524)	465,670
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments made in property, plant and equipment		(11,082)	(48,106)
Loan to director		-	(670,000)
Profit received on bank deposits		6,858	6,528
Proceeds from disposal of operating fixed assets		-	165
Net cash used in investing activities		(4,224)	(711,413)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(148,771)	385,233
Lease liabilities repaid		(4,042)	(3,286)
Net cash generated from financing activities		(152,813)	381,947
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(357,561)	136,204
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		447,792	24,969
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11	90,231	161,173

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

LAHORE
February 25, 2025


Syed Sheharyar Ali
Chief Executive Officer


Muhammad Rizwan Qaiser
Chief Financial Officer


Ms. Zunaira Dar
Director

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

For the Half Year ended December 31, 2024

1. STATUS AND NATURE OF BUSINESS

Treet Battery Limited (the Company) was incorporated on 22 February 2019 as a Public Company Limited by shares under the provisions of the Companies Act, 2017 and was subsequently listed on Pakistan Stock Exchange on 15 December 2023. The principal activities of the Company is to carry out business as manufacturers, assemblers, processors, producers, suppliers, sellers, importers, exporters, makers, fabricators and dealers in all batteries including but not limited to lead acid batteries, deep cycle batteries, lithium batteries, nickel cadmium batteries, nickel metal hybrid batteries, absorbed glass mat (AGM) batteries, gel batteries used in or required for industrial, transport, commercial and domestic and any other purpose. The Company is a subsidiary of Treet Corporation Limited, a listed company. The registered office of the Company and its holding entity is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore, whereas the manufacturing plant is situated at Plot Number 1, Phase 2, M-3 Industrial City (FIEDMC), Sahianwala Interchange, Faisalabad.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim 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; and
- Provisions of and directives issued under the Companies Act, 2017.

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

The Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance- "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance suggests taxes paid under final or minimum tax regime to be shown seperately as a levy instead of showing it in current tax. Accordingly comparative figures have been rearranged/ reclassified as under:

Reclassified from	Reclassified to	Half year ended 31 December 2023	Quarter ended 31 December 2023
(Rupees in thousand)			
Taxation - Income tax	Levies	45,258	20,839

- 2.2 The condensed interim financial statements do not include all the information and disclosures as required in an annual financial statements and these should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2024.
- 2.3 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.
- 2.4 These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to the nearest thousand of Rupees. Figures for previous year/ period are rearranged wherever necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangement.

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

For the Half Year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 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 the preparation of the annual audited financial statements for the year ended 30 June 2024.

3.2 Standards and amendments to published accounting and reporting standards which were effective during the half year ended 31 December 2024

There are other new standards which are effective from 01 July 2024 but they do not have material effect on the Company's condensed interim financial statements.

3.3 Standards and amendments to approved accounting and reporting standards that are not yet effective

There are other new standards and certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 01 July 2024. However, these standards, amendments and interpretations will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - tangible owned	4.1	8,879,964	8,966,253
Capital work-in-progress (CWIP)	4.2	5,737	73,859
		8,885,701	9,040,112
4.1 Operating fixed assets - tangible owned			
Opening balance - net book value		8,966,253	7,503,122
Direct additions		5,356	-
Revaluation surplus for the period/ year		-	1,705,747
Transferred from CWIP		73,849	43,518
Assets disposed off during the period/ year		-	(198)
Depreciation charged during the period/ year	4.1.1	(165,494)	(285,936)
Closing balance - net book value		8,879,964	8,966,253
4.1.1 The depreciation charged for the period/ year has been allocated as under:			
Cost of sales		164,396	281,240
Administration and general expenses		1,050	4,614
Selling and distribution expenses		48	82
		165,494	285,936

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

For the Half Year ended December 31, 2024

4.2 Capital work-in-progress (CWIP)

The movement under this head of account is as follows:

Description	Opening balance	Additions during the period	Transferred to Operating fixed assets	Closing balance
(Rupees in thousand)				
Plant and machinery	73,672	578	(70,333)	3,917
Furniture, fittings and equipments	187	404	(471)	120
Computer equipments	-	1,700	-	1,700
Vehicles	-	3,045	(3,045)	-
	73,859	5,727	(73,849)	5,737

		Un-audited 31 December 2024	Audited 30 June 2024
	Note	(Rupees in thousand)	
5	RIGHT-OF-USE (ROU) ASSETS		
	Opening balance - net book value	10,281	17,949
	Modification	-	(220)
	Less: Depreciation charged during the period/ year	(3,855)	(7,448)
	Closing balance - net book value	6,426	10,281
	Useful life/ lease term	5 Years	5 Years
5.1	The depreciation charge for the period/ year on the ROU assets has been allocated to selling and distribution expenses.		
6	STOCK-IN-TRADE		
	Raw and packing material	747,914	731,144
	Work-in-process	148,929	277,200
	Finished goods	153,217	384,161
		1,050,060	1,392,505
	Less: Provision for slow moving/ obsolete stock	(2,500)	(2,500)
		1,047,560	1,390,005

6.1 It includes raw material in transit amounting to Rs. Nil/- (30 June 2024: Rs. 37.259 million).

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

For the Half Year ended December 31, 2024

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
7	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Loan to director		
	Markup receivable	670,000	670,000
	Others	171,951	106,665
		40,953	398,011
		882,904	1,174,676

7.1 This loan was extended to a director, Syed Shahid Ali, on an unsecured basis, with interest, and is due for repayment within one year. The purpose of the loan was to address the working capital shortfall of an associated undertaking, Loads Limited. The director will settle the loan upon recovery of funds from Loads Limited. The rate of markup on the loan is 3 month KIBOR+1.75% per annum. The markup on this facility during the period ranged from 15.78% to 23.28% per annum.

7.2 This includes Rs. 33.118 million (30 June 2024: Rs. 374.761 million) as advances to suppliers.

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
8	DEFERRED TAXATION	537,820	549,772
8.1	Deferred tax liabilities in respect of taxable temporary differences:		
	Property, plant and equipment	1,589,009	1,559,404
	Deferred tax assets in respect of deductible temporary differences:		
	Impairment allowance for expected credit loss	(476)	(331)
	Provision for warranty	(50,063)	(46,952)
	ROU assets	(376)	(430)
	Unused tax depreciation loss	(1,000,274)	(961,919)
		537,820	549,772
8.2	Closing deferred tax liability	537,820	549,772
	Less:		
	Opening deferred tax liability	(549,772)	(144,366)
	Deferred tax liability attributable to other comprehensive income	-	(494,667)
		(549,772)	(639,033)
	Deferred tax income recognized in the statement of profit or loss	(11,952)	(89,261)

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

For the Half Year ended December 31, 2024

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
9	SHORT TERM BORROWINGS		
	Borrowings from islamic financial institutions :		
	Running finances - Islamic mode of financing	9.1 2,138,978	2,209,065
	Borrowings from non-banking financial institutions:		
	Cash finance	149,995	-
		2,288,973	2,209,065
	From related parties - unsecured		
	Treet Corporation Limited - parent company	9.2 5,152,331	5,117,610
	First Treet Manufacturing Modaraba - associated undertaking	9.3 307,788	302,023
	Treet Holdings Limited- associated undertaking	9.3 101,504	93,024
		5,561,623	5,512,657
		7,850,596	7,721,722

9.1 These represent Istisna and Karobar Finance facilities obtained from various financial institutions under shariah compliant arrangements with the total limit of Rs. 2,470 million (30 June 2024: Rs. 2,320 million) to meet working capital requirements, for procurement of raw materials, stocks, chemicals, stores, tools and spare parts and the manufacturing of batteries.

All the short term borrowings from the various financial institutions as disclosed, carry profit rates ranging from 3 to 6 Month KIBOR + 1.25% to 2.5% (30 June 2024: 3 to 6 Month KIBOR + 1.25% to 2.5%) per annum, payable quarterly. Further, these are secured against the 1st/ Joint Pari Passu charge over all present and future current assets, plant and machinery of the Company (including 25% safety margin) and corporate guarantee of Treet Corporation Limited and First Treet Manufacturing Modaraba. The limits will expire on various dates by 30 September 2025 but are renewable.

9.2 This represents loan obtained to meet the working capital requirements of the Company. It is unsecured, carries profit at the weighted average cost of capital of the parent company and is payable on demand.

9.3 These represent loans obtained to meet the working capital requirements of the Company. These are unsecured, carry profit at 3 Months KIBOR and are payable on demand.

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

For the Half Year ended December 31, 2024

			Un-audited 31 December 2024	Audited 30 June 2024
			(Rupees in thousand)	
10	TRADE AND OTHER PAYABLES	10.1	1,005,134	2,047,276

10.1 This includes payable to Liaquat National Hospital and Specialized Autoparts Industries (Pvt). Limited (related parties) amounting to Rs. 426,870 (30 June 2024: Rs. Nil) and Rs. Nil (30 June 2024: Rs. 8,020) respectively.

			Un-audited 31 December 2024	Un-audited 31 December 2023
			(Rupees in thousand)	
11	CASH AND CASH EQUIVALENTS			
	Cash and bank balances		91,886	242,634
	Temporary book overdraft - unsecured		(1,655)	(81,461)
	Cash and cash equivalents at the end of the period		90,231	161,173

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the position of contingent liabilities since the last audited published financial statements of the Company for the year ended 30 June 2024.

			Un-audited 31 December 2024	Audited 30 June 2024
			(Rupees in thousand)	
12.2	Commitments			
12.2.1	Bank guarantees			
	MCB Islamic Bank Limited		58,170	58,170
12.2.2	Outstanding letters of credit		226,287	186,160

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

For the Half Year ended December 31, 2024

	Note	Un-audited		Un-audited	
		For the half year ended		For the quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
(Rupees in thousand)					
13	COST OF SALES				
	Opening stock- raw and packing material	731,144	853,846	771,993	516,819
	Add : Purchases	2,266,195	1,987,544	1,138,758	922,376
		2,997,339	2,841,390	1,910,751	1,439,195
	Less : Closing stock	(747,914)	(812,867)	(747,914)	(812,867)
	Raw and packing material consumed	2,249,425	2,028,523	1,162,837	626,328
	Stores and spares consumed	11,553	4,765	17,299	-
	Salaries, wages and other benefits	188,432	183,655	91,414	92,230
	Fuel and power	235,190	217,256	104,805	94,284
	Freight and forwarding	119,732	61,013	100,161	21,445
	Depreciation on operating fixed assets	164,396	142,786	82,613	70,009
	Other expenses	57,550	53,119	26,638	25,414
		3,026,278	2,691,117	1,585,767	929,710
	Work-in-process				
	Add: Opening stock	277,200	238,743	57,631	280,507
	Less: Closing stock	(148,929)	(47,049)	(148,929)	(47,049)
		128,271	191,694	(91,298)	233,458
	Cost of goods manufactured	3,154,549	2,882,811	1,494,469	1,163,168
	Finished goods				
	Add: Opening stock	384,161	48,479	140,450	114,755
	Less: Closing stock	(153,217)	(52,544)	(153,217)	(52,544)
		230,944	(4,065)	(12,767)	62,211
		3,385,493	2,878,746	1,481,702	1,225,379
14	FINANCE COST				
	On borrowings from islamic financial institutions				
	Istisna finance	193,319	239,205	92,564	125,804
	Karobar finance	44,306	56,411	21,588	27,756
	On borrowings from non-banking financial institutions	3,533	-	-	-
	On borrowings from related parties				
	Treet Corporation Limited - parent company	277,645	290,000	148,774	145,000
	First Treet Manufacturing Modaraba - associated undertaking	26,270	32,084	14,077	32,084
	Treet Holdings Limited- associated undertaking	8,480	9,570	4,544	9,570
	Lease liabilities	514	894	257	427
	Bank charges	1,319	1,058	826	653
		555,386	629,222	282,630	341,294
15	LEVIES	58,710	45,258	27,099	20,840

This represents minimum taxes paid under section 113 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/ IAS 37.

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

For the Half Year ended December 31, 2024

	Note	Un-audited For the half year ended		Un-audited For the quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(Rupees in thousand)			
16	TAXATION - INCOME TAX				
	Prior	(879)	107	-	107
	Deferred	8.2 (11,952)	(16,553)	(7,558)	(8,327)
		(12,831)	(16,446)	(7,558)	(8,220)

17 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of parent company, subsidiaries, associated undertakings, other related group companies, directors of the Company, key management personnel and post employment benefit plans. The Company the normal course of business carries out transactions with various related parties. Detail of transactions entered into with associated undertakings not disclosed elsewhere in these financial statements are disclosed below:

Name of parties	Nature and description of related party transaction	Un-audited For the half year ended	
		31 December 2024	31 December 2023
(Rupees in thousand)			
Parent company			
Treet Corporation Limited	Funds transferred to the parent company - net of receipts	392,073	-
	Funds received from parent company - net of payments	-	291,469
	Finance cost charged by the parent company	277,645	290,000
	Expenses born by the parent company	149,149	150,980
	Rental charged by the parent company	649	649
Associated undertakings			
Treet Holdings Limited	Finance cost charged by associated undertaking	8,480	9,570
	Purchase of bikes	-	1,175
First Treet Manufacturing Modaraba	Rental charged by the associated undertaking	2,475	2,475
	Funds received from associated undertaking - net of payments	680	-
	Expenses borne by associated undertaking	21,185	-
	Finance cost charged by the associated undertaking	26,270	32,084
Renacon Pharma Limited	Sale of goods	118	-
Treet HR Management (Private) Limited	Services received	3,121	3,121
Get Gaari	Purchase of Services	62	-
Loads Limited	Sale of goods	-	327
Specialized Autoparts Industries (Pvt) Limited	Sale of goods	-	105

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

For the Half Year ended December 31, 2024

17.1 All the transactions with the related parties are priced at comparable uncontrolled market price.

17.2 All the executives, officers and other employees of the Company have been outsourced from its related party namely Treet HR Management (Private) Limited.

18 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

The shareholders of the Company in an extra-ordinary general meeting held on 10 January 2025, subject to necessary approvals of and completion of necessary formalities of the regulatory authorities, have resolved to increase authorised capital of the Company to Rs. 11.0 Billion divided in 1.1 Billion shares of Rs. 10 each and have resolved to convert the part of the outstanding loan, along with its accrued interest, borrowed from Treet Corporation Limited into ordinary shares of the Company. The loan, totalling Rs. 2,003,166,300, comprises a principal amount Rs. 1,276,390,372 and accrued interest of Rs. 726,775,928. The conversion will be made through the issuance of 200,316,630 ordinary shares of the Company at a par value of Rs. 10 per share. This transaction is in accordance with Section 199 of the Companies Act, 2017, and aims to settle the loan through issuance of shares. The authorized officers of the Company, including the chief executive officer, chief financial officer, and company secretary, have been granted. This the necessary authority to obtain necessary regulatory approvals and execute and implement the conversion process and any related agreements, documents, and filings required with regulatory authorities.

19 DATE OF AUTHORIZATION FOR ISSUE

These unaudited condensed interim financial statements were approved and authorized for issue by the Board of Directors of the Company on February 25, 2025.

20 GENERAL

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

LAHORE
February 25, 2025



Syed Sheharyar Ali
Chief Executive Officer



Muhammad Rizwan Qaiser
Chief Financial Officer



Ms. Zunaira Dar
Director



Treet[®]
Battery

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Empowering Lives

Treet Battery Limited

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