

Date: February 26, 2025**The General Manager,**
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.Subject: **FINANCIAL RESULTS OF TREET CORPORATION LIMITED “COMPANY” FOR THE
2ND QUARTER ENDED DECEMBER 31, 2024**

Dear Sir,


We have to inform you that the Board of Directors of the Company in their meeting held on February 26, 2025 at 2:30 P.M. at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, the Registered Office of the Company, have approved Financial Results of the Company for the 2nd Quarter Ended December 31, 2024:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE SENSITIVE INFORMATION	NIL

Condensed (un-audited) interim financial results of the Company for the 2nd Quarter ended December 31, 2024 are attached:

- Unconsolidated results as **Annexure – A1 to A4**; and
- Consolidated results as **Annexure – B1 to B4**.

The Quarterly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within specified time period.

For and on behalf of **Treet Corporation Limited**
Zunaira Dar
Group Chief Legal Officer & Company Secretary

Annexure – A1

Treet Corporation Limited

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

For the six-months period ended 31 December 2024

	Six months period ended		Three months period ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- (Rupees in thousand) -----			
Revenue from contract with customers	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)
Gross profit	2,049,069	1,524,681	1,056,165	715,391
Administrative expenses	(634,203)	(483,497)	(292,716)	(283,000)
Distribution cost	(765,243)	(600,006)	(441,935)	(357,365)
Operating profit	649,623	441,178	321,514	75,026
Finance cost	(751,368)	(1,061,876)	(336,974)	(531,045)
Other operating expenses	(22,553)	(29,859)	(20,141)	(23,379)
	(773,921)	(1,091,735)	(357,115)	(554,424)
Other income	1,001,488	434,898	585,418	201,260
Profit / (loss) before levies and income tax	877,190	(215,659)	549,817	(278,138)
Minimum tax differential	(20,048)	(4,724)	18,240	(26,634)
Final tax	-	(17,070)	-	(6,320)
Profit / (loss) before income tax	857,142	(237,453)	568,057	(311,092)
Taxation	(210,096)	31,097	(165,962)	88,995
Profit / (loss) for the period	647,046	(206,356)	402,095	(222,097)
Earnings per share -	----- Rupees -----			
Basic	1.74	(0.95)	1.08	(1.02)
Diluted	1.74	(0.95)	1.08	(1.02)



Annexure – A2

Treet Corporation Limited
Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)
As at 31 December 2024

	(Un-audited) 31 December 2024	(Audited) 30 June 2024
----- (Rupees in thousand) -----		
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	9,182,755	9,071,392
Long term investments	10,382,070	11,180,610
Long term loans and advances	138,258	128,182
Long term security deposits	22,535	20,323
	<u>19,725,618</u>	<u>20,400,507</u>
<u>Current assets</u>		
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
	<u>9,919,394</u>	<u>9,416,717</u>
LIABILITIES		
<u>Current liabilities</u>		
Short term borrowings	3,279,068	4,944,858
Current portion of long term finances	415,264	346,685
Trade and other payables	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
	<u>6,757,541</u>	<u>7,530,640</u>
Net current liabilities	3,161,853	1,886,077
<u>Non-current liabilities</u>		
Long term finances - secured	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
	<u>3,753,117</u>	<u>3,832,644</u>
	<u>19,134,354</u>	<u>18,453,940</u>
Contingencies and commitments		
Share capital	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
	<u>19,134,354</u>	<u>18,453,940</u>



Treet Corporation Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the six-months period ended 31 December 2024

Annexure - A3

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

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Annexure – A4

Treet Corporation Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)
For the six-months period ended 31 December 2024

	31 December 2024	31 December 2023
	--- (Rupees in thousand) ---	
Cash flows from operating activities		
Profit/(Loss) before levies and income tax	877,190	(215,659)
Adjustments for non cash items:		
Finance cost	751,368	1,061,876
Amortization on intangible asset	-	692
Depreciation on property, plant and equipment	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)
	188,956	1,069,748
Operating profit before working capital changes	1,066,146	854,089
(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)
	(393,467)	(163,018)
Increase in current liabilities:		
Trade and other payables	725,964	142,689
	1,398,643	833,760
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)
	(1,080,926)	(1,193,233)
Net cash generated from / (used in) operating activities	317,717	(359,473)
Cash flows from investing activities		
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
Net cash generated from / (used in) investing activities	1,168,127	(238,270)
Cash flows from financing activities		
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)
Net cash used in financing activities	(340,830)	(271,619)
Net increase / (decrease) in cash and cash equivalents	1,145,014	(869,362)
Cash and cash equivalents at beginning of the period	(3,400,944)	(4,391,492)
Cash and cash equivalents at end of the period	(2,255,930)	(5,260,854)

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Treet Corporation Limited

Annexure – B1

Condensed Consolidated Interim Statement of Profit or Loss (un-audited)

For the period ended December 31, 2024

	Six Months ended		Three Months ended	
	July to December 2024	July to December 2023	October to December 2024	October to December 2023
	Rupees in '000			
Revenue - net	13,424,028	12,040,019	6,467,661	5,361,485
Cost of revenue	(10,021,946)	(9,350,249)	(4,691,988)	(4,213,758)
Gross profit	3,402,082	2,689,770	1,775,673	1,147,727
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)
Operating profit	1,291,171	1,084,706	681,473	231,201
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
Profit before levies and income tax	508,525	(176,683)	350,736	(383,072)
Minimum tax differential	(78,758)	(4,724)	(90,552)	(1,972)
Final tax	-	(17,070)	-	(3,944)
Profit before income tax	429,767	(198,477)	260,184	(388,988)
Taxation				
- Group	(308,969)	(60,218)	(179,312)	31,053
- Associate	(20,597)	(8,702)	(10,946)	975
Profit for the period	100,201	(267,397)	69,926	(356,960)
(Profit) / Loss attributable to minority interest	(23,238)	(44,466)	(15,429)	(22,659)
Profit/(Loss) attributable to group	76,963	(311,863)	54,497	(379,619)
	----- (Rupees) -----			
Earnings per share				
Basic earnings per share (Rupees)	0.27	(1.43)	0.19	(1.74)

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Annexure – B2

Treet Corporation Limited
Condensed interim Consolidated Statement of Financial Position (un-audited)
As at December 31, 2024

	December 2024 Un-audited	June 2024 Audited
	----- (Rupees in thousand) -----	
Assets		
<u>Non-current assets</u>		
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
	<u>21,891,191</u>	<u>21,734,237</u>
<u>Current assets</u>		
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	3,699,049	3,777,521
Cash and bank balances	284,522	1,095,661
	<u>11,079,823</u>	<u>11,490,852</u>
Non-current assets held for sale	7,621	7,621
	<u>11,087,444</u>	<u>11,498,473</u>
Liabilities		
<u>Current liabilities</u>		
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
	<u>11,175,221</u>	<u>12,972,611</u>
Net current liabilities	(87,777)	(1,474,138)
<u>Non-current liabilities</u>		
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
	<u>5,571,656</u>	<u>5,577,008</u>
	<u>16,231,758</u>	<u>14,683,091</u>
Contingencies and commitments		
Share capital	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
Equity attributable to owners of the Company	<u>15,535,748</u>	<u>14,214,806</u>
Non - controlling interest	696,010	468,285
	<u>16,231,758</u>	<u>14,683,091</u>

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Annexure - B3

Treet Corporation Limited
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
	<i>Rupees in '000</i>										
Balance as on June 30, 2023 as previously reported	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	-	-
Balance as on December 31, 2023	<u>1,787,211</u>	<u>-</u>	<u>4,905,156</u>	<u>212,184</u>	<u>6,395,790</u>	<u>511,941</u>	<u>266,400</u>	<u>150,000</u>	<u>(4,706,026)</u>	<u>-</u>	<u>9,522,656</u>
Balance as on June 30, 2024	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	-	-
Balance as on December 31, 2024	<u>3,710,288</u>	<u>5,433,716</u>	<u>629</u>	<u>139,428</u>	<u>8,504,891</u>	<u>565,219</u>	<u>266,400</u>	<u>-</u>	<u>(3,084,823)</u>	<u>696,010</u>	<u>16,231,758</u>

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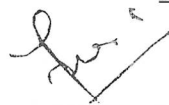


Annexure – B4

Treet Corporation Limited
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Un-audited)

For the period ended December 31, 2024

	Six Months ended	
	July to December 2024	July to December 2023
Rupees in '000		
CASH FLOW FROM OPERATING ACTIVITIES		
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	23,533	20,095
Provision for WPPF and WWF	(6,110)	(21,831)
(Gain)/Loss on sale of fixed assets		
	1,354,942	1,653,889
Operating profit before working capital changes	1,863,467	1,477,206
(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
Increase / (decrease) in operating liabilities		
Trade and other payables	(112,839)	263,455
Cash generated from operations	1,350,519	1,815,776
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)
Net cash inflow/(outflow) from operating activities	(183,806)	461,225
CASH FLOWS FROM INVESTING ACTIVITIES		
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
	937,876	(380,388)
Net cash inflow/(outflow) from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	(85,473)	271,511
Loan from Director	-	(888,000)
Short term loan	462,209	(122,784)
Dividend paid	-	(617)
	376,736	(739,890)
Net cash outflow from financing activities		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,130,806	(659,053)
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	(3,116,424)	(6,469,951)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	284,522	520,325
Finance under mark-up arrangements	(3,400,946)	(6,990,276)
	(3,116,424)	(6,469,951)



Group Chief Legal Officer & Company Secretary
Zunaira Dar



Group Chief Financial Officer
Mansoor Mursid

