

1st Quarterly Report  
for the period ended September 30, 2019



“Today’s  
**Accomplishments**  
were Yesterday’s  
**Impossibilities**”

Robert H. Schuller

Treet Corporation Limited



# CONTENTS

## GOVERNANCE

Company information	02
Directors' review	05

## CONSOLIDATED FINANCIAL STATEMENTS

Condensed interim consolidated statement of financial position	08
Condensed interim consolidated statement of profit or loss account	09
Condensed interim consolidated statement of Comprehensive income	10
Condensed interim consolidated statement of cash flows	11
Condensed interim consolidated statement of changes in equity	13
Notes to the consolidated condensed interim financial statements	14

## UNCONSOLIDATED FINANCIAL STATEMENTS

Condensed interim statement of financial position	20
Condensed interim statement of profit or loss account	21
Condensed interim statement of comprehensive income	22
Condensed interim statement of Cash flows	23
Condensed interim statement of Changes in equity	25
Notes to the condensed interim Financial statements	26

## Company Information

BOARD OF DIRECTORS	Dr. Mrs. Niloufer Qasim Mahdi Syed Shahid Ali Dr. Salman Faridi Syed Sheharyar Ali Muhammad Shafique Anjum Mr. Saulat Said Mr. Imran Azim Mr. Munir K. Bana	Chairperson / Non-Executive Director Chief Executive Officer Independent Director Executive Director Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
BOARD AUDIT COMMITTEE	Dr. Salman Faridi Mr. Imran Azim Mr. Munir K. Bana	Chairman/Member Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr. Imran Azim Mr. Munir K. Bana Syed Sheharyar Ali Mr. Muhammad Shafique Anjum Dr. Salman Faridi Mr. Amir Zia Mr. Jahangir Bashir	Chairman Member Member Member Member Member Member
CHIEF FINANCIAL OFFICER	Mr. Amir Zia	
COMPANY SECRETARY	Rana Shakeel Shaukat	
HEAD OF INTERNAL AUDIT	Mr. Muhammad Ali	
EXTERNAL AUDITORS	KPMG Taseer Hadi & Co. Chartered Accountants Lahore.	
INCOME TAX CONSULTANTS	Kreston Hyder Bhimji & Co. Chartered Accountants Lahore.	
LEGAL ADVISORS	Salim & Baig, Advocates - Lahore.	
CORPORATE ADVISORS	Cornelius, Lane & Mufti Legal Advisors & Solicitors - Lahore.	
SHARIAH ADVISOR	Mufti Muhammad Javed Hassan (Only for First Treet Manufacturing Modaraba)	
BANKERS	AL-Barka Bank Pakistan Limited Askari Bank Limited BankIslami Pakistan Limited Dubai Islamic Bank Pakistan Limited Habib Metropolitan Bank Limited MCB Bank Limited National Bank of Pakistan SILK Bank Limited Soneri Bank Limited United Bank Limited	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited Faysal Bank Limited JS Bank Limited Meezan Bank Limited SAMBA Bank Limited SINDH Bank Limited The Bank of Punjab MCB Islamic Bank Limited

REGISTERED OFFICE

72-B, Industrial Area, Kot Lakhpat, Lahore.  
Tel: 042-35830881, 35156567 & 35122296  
Fax: 042-35114127 & 35215825  
E-mail: info@treetonline.com  
Home Page: www.treetonline.com

SHARE REGISTRAR

Corplink (Private) Limited  
Wing Arcade, 1-K Commercial, Model Town, Lahore.  
Tel: 042-35916714  
Fax: 042-35839182

TREET GROUP FACTORIES/  
FACTORIES

**Head Office:**

72-B, Industrial Area, Kot Lakhpat, Lahore.  
Tel: 042-35830881, 35156567 & 35122296  
Fax: 042-35114127 & 35215825

**Blade/Razor:**

Hali Road: P.O. Box No. 308, Hyderabad.  
Tel : 0223-880846, 883058 & 883174  
Fax: 0223-880172

**First Treet Manufacturing Modaraba**

(Managed by Treet Holdings Limited)

**Battery project**

Faisalabad Industrial Estate Development and Management Company  
(FIEDMC)M-3 Motorway City, Sahianwala Interchange, Faisalabad.

**Packaging Solutions - Corrugation**

22- K.M. Ferozepur Road, Kachha Tiba, Rohi Nala,  
Lahore. Tel: (042) 8555848

**Soap Division**

80-K.M. G.T. Road, Gujranwala.

**Treet Holdings Limited**

(A wholly owned subsidiary of Treet Corporation Limited)

**Bike Project**

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

**Renacon Pharma Limited**

18 - k.m., Ferozepur Road, Opp. Nishter Colony, Lahore.  
T: [+92 - 42] 35401847, 35401852, 35401851

**Educational Project under Global Arts Limited.**

Raiwind Road Lahore.

GROUP COMPANIES / OFFICES

**Treet Holdings Limited**

(A wholly owned subsidiary of Treet Corporation Limited)  
72-B, Industrial Area, Kot Lakhpat, Lahore.

**First Treet Manufacturing Modaraba**

(Managed by Treet Holdings Limited)

Principal Place of Business:

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

**Treet HR Management (Private) Limited**

(A wholly owned subsidiary of Treet Holdings Limited)

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

**Treet Power Limited**

(A wholly owned subsidiary of Treet Holdings Limited)

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

**Global Arts Limited**

(A wholly owned subsidiary of Treet Corporation Limited)

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

**Society for Cultural Education**

(70% subsidiary of Treet Corporation Limited)

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

**Renacon Pharma Limited**

18 - k.m., Ferozpur Road, Opp. Nishter Colony, Lahore.

T: [+92 - 42] 35401847, 35401852, 35401851

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KARACHI OFFICE

6-B (A-1) Saaed Hai Road, Muhammad Ali Co-operative Society, Karachi.

Tel: 021-34372270-1

Fax: 021-34372272

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## Directors' Review

The directors of your company are pleased to present un-audited consolidated financial statements for the 1st Quarter ending on September 30, 2019.

### Financial Performance

Following is the summary of comparative financial results\*

(Rupees in thousand)	Three Months Ended					
	September 30, 2019		September 30, 2018		% Change	
	Treet (1)	Consolidated (2)	Treet (3)	Consolidated (4)	(1) over (3)	(2) over (4)
Sales (net)	1,717,514	3,350,942	1,569,070	2,714,318	9.46%	23.45%
Gross Profit	770,696	582,323	522,606	372,746	47.47%	56.23%
Operating Profit	475,368	108,168	193,629	(80,898)	145.50%	-233.71%
Profit before taxation	185,573	(216,236)	16,227	(220,585)	1043.61%	-1.97%
Provision for taxation	(45,881)	(46,433)	26,723	17,196	-271.69%	-370.02%
Profit after taxation	139,692	(262,669)	42,950	(203,389)	225.24%	29.15%
EPS (in Rupees)	0.84	(1.59)	0.27	(1.24)	211.11%	28.23%

### OPERATIONAL PERFORMANCE IS DESCRIBED BELOW:

(Rupees in thousand)	2019-2020				2018-2019		
	Sales	COGS	Gross Profit		Sales	COGS	Gross Profit
Corrugation	497,237	477,884	19,353	10.12%	451,537	399,746	51,791
Soap	273,855	231,071	42,784	24.17%	220,544	198,388	22,156
Battery	718,183	974,447	(256,264)	85.63%	386,893	568,611	(181,718)
Blade/Razors	1,696,092	932,558	763,534	8.92%	1,557,252	1,017,421	539,831
Trading	25,643	18,543	7,100	171.21%	9,455	21,724	(12,269)
Pharma	112,988	104,765	8,223	50.64%	75,004	51,224	23,780
Bike	37,917	40,324	(2,407)	-51.25%	77,781	84,458	(6,677)
	3,361,915	2,779,592	582,323	21.00%	2,778,466	2,341,572	436,894

#### \* Adjusted for scrap & inter segment sale.

- Blade/disposable business showed increase in local market as well as in export markets and margins are improved;
- Soaps sales showed impressive increase in sales including margins;
- Corrugation maintained its sales and margins;
- Battery Segment has shown its negative margins due lack of economies of scale in its initial years of operation. Moreover, utilities costs are high due to diesel generation. But this will be calm down in the coming months since Company's own grid is installed and functioning;
  - Financial costs related to the project. Your Company is making full efforts to achieve positive EBITDA in Financial Year 2019-2020 and overall operations have enough positive cash flows to pay its borrowing costs. Moreover, various financial plans are underway to bring borrowing levels down this year.
  - Motor Bike segment showed decrease in volumes and margins;
  - Pharmaceutical business margins are declined due to increased salaries and increased cost of inputs. However, prices are being rationalized and R&D is being done to economize the packaging costs which is major input cost in this industry;
  - Educational project is kicked off in September 2018. Donation from the Company will be reduced gradually;

### Financial Planning

Your Company has embarked various projects and strongly believes in promising future of the Country. Moreover, your Company is managing business risk through its diversification strategy. We have following projects that are either materialized recently or will be operational next financial year i.e. 2020-2021.

Project	Type	Funds Deployed
Lead Acid Battery	New Project – Operational in February 2018	Rs. 7.75 billion*
Educational Project	New Project – Operational in September 2018	Rs. 1.60 billion
Pharmaceutical Business	Expansion / Concentric Diversification – Under Progress	Rs. 1.50 ~ Rs.1.80 billion
Chemical Business / Pharmaceutical Trading	New Trading Business – Operational	Rs. 0.10~ 0.30 billion
		Rs. 10.95- 11.45 billion

\*it includes financial expenses incurred against project and pre-operational expenses capitalized but does not include sales tax refunds (Rs. 1.00billion (appx)), operational losses (Rs. 2.50 billion) and working capital (2.25 billion).

Investment decision determines our business risk but financial decision governs financial risk; Your Company's general financial philosophy is to finance the long term (**perpetual**) project with the perpetual financing. Although law of the Country favors debts instruments for taxation purpose but we are managing our taxation either through our group structure or through hybrid instruments.

Your Company has raised Rs. 4.00 billion (app) in FY 2015-2016. Rest of the requirements are either met internally [e.g. operating cash flows, disposal of short term investments etc.] or through bridge short term financing. Your Company has various plans to pay off this short term financing but due to non-conductive business environment [and resultant plunge in stock market], implementation of these financial plan are either delayed or put on hold. One of the plan is [that is now put on hold] to meet the funding requirements of Pharmaceutical business that is already communicated to the PSX is through IPO/book building process in the listing process and rest of the plans will be communicated to the PSX as soon it is finalized/approved (e.g. issuance of preference shares, SUKUK, disposal of Modaraba certificates etc.).

#### Summary of Financing Transactions / Plan:

Transaction	Amount (Rs. in million)	Status
Right Issue made in 2015-2016	4,000	Completed
Issuance of Sukuk	1,000	Under Process (approval from Shareholders is already obtained)
Issuance of Preference Share	1,000	Under Process (approval from Shareholders is already obtained) but waiting for market to be conducive
IPO/Book Building – Renacon Pharmaceutical Business	625-875	Under Process – Application is already filed with PSX / Alternatively is to seek private placement if market conditions are not conducive
Other Sources	4,000 ~ 5,000	Under Planning Stage [e.g. export related financing, spinning of battery unit through restructuring scheme and subsequent fund raising in Treet Battery Limited (Rs 4.00 billion)]
	10,625 ~ 11,875	

Current borrowing level is Rs. 13.00 billion ~ Rs. 14.00 and with the above measures it will be reduced to 5.00 ~ 6.00 billion which is mainly due to increased working capital and advance sales tax paid at import stage [Rs. 1.00 billion that is carried forward sales tax] and will be adjusted in the coming months (and accordingly borrowings will be reduced).

What is important to understand is we are raising capital now to finance the new projects but earnings will come in future (and incurring operational losses till the economies of scale is achieved through high sales volumes) thus increasing capital base is reducing EPS (even negative) and it may in turn result into Price to Book Value to be less than 1 in the short run. Second trade off comes from the group structure that to follow the 100% owned companies (or just one company) or raising capital in each Company / or Project.

Management of your Company is making full efforts to reduce its financial costs [that is now hovering around 15% [from 6% when these projects are envisaged and harnessed] either through IPO/Book Building process, right issues [if market turns conducive] or to seek private equity placement. Moreover, your Company also seeking export related finance (which is cheaper) as export volumes particularly in battery segment.

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



**Syed Shahid Ali**  
Chief Executive Officer

LAHORE  
October 30, 2019



CONSOLIDATED

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# FINANCIAL STATEMENTS

For the period ended September 30, 2019


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

As at September 30, 2019

	September 2019 Un-audited	June 2019 Audited
Note	(Rupees in thousand)	
<b>Property, plant and equipment</b>	<b>17,576,150</b>	17,836,757
<b>Investment property</b>	<b>12,895</b>	12,896
<b>Long term investments</b>	<b>485,335</b>	478,297
<b>Long term loans and deposits</b>	<b>68,157</b>	48,187
<b>Deferred tax asset</b>	<b>-</b>	-
	<b>18,142,537</b>	18,376,137
<b>Current assets</b>		
Stores and spares	286,834	286,834
Stock-in-trade	3,245,212	2,956,983
Trade debts - unsecured considered good	1,146,475	1,235,283
Short term investments	435,316	435,348
Loans, advances, deposits, prepayments and other receivables	2,210,598	2,573,504
Cash and bank balances	567,060	358,990
	<b>7,891,495</b>	7,846,942
<b>Current liabilities</b>		
Current portion of non-current liabilities	178,163	201,266
Finance under mark-up-arrangements - secured	13,524,696	13,066,427
Trade and other payables	1,340,280	1,777,075
Provision for taxation	176,900	143,611
	<b>15,220,039</b>	15,188,379
<b>Net current assets</b>	<b>(7,328,544)</b>	(7,341,437)
<b>Non-current liabilities</b>		
Long term deposits	21,635	1,214
Participation term finance certificates	-	-
Deferred liabilities	572,080	547,817
	<b>593,715</b>	549,031
<b>Contingencies and commitments</b>	5	-
<b>Net assets</b>	<b>10,220,278</b>	10,485,669
<b>FINANCED BY:</b>		
Issued, subscribed and paid-up capital	1,654,508	1,654,508
Reserves	5,452,930	5,455,651
Unappropriated profit	(1,850,024)	(1,606,263)
Surplus on revaluation of fixed assets	4,639,275	4,642,427
<b>SHARE HOLDERS' EQUITY</b>	<b>9,896,689</b>	10,146,323
<b>Minority Interest</b>	<b>323,589</b>	339,346
	<b>10,220,278</b>	10,485,669

The attached notes 1 to 11 form an integral part of this condensed interim financial information.

LAHORE  
October 30, 2019

  
Syed Shahid Ali  
Chief Executive Officer

  
Muhammad Shafique Anjum  
Director


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

For the period ended September 30, 2019

	Note	3 Months ended	
		July to September 2019	July to September 2018
		(Rupees in thousand)	
Revenue and sales -net	6	3,350,942	2,714,318
Cost of goods sold	7	(2,768,619)	(2,341,572)
<b>Gross profit</b>		<b>582,323</b>	<b>372,746</b>
Operating expenses :			
- Administrative expenses		(116,363)	(143,453)
- Selling & distribution expenses		(357,792)	(310,191)
		(474,155)	(453,644)
<b>Operating profit / (loss)</b>		<b>108,168</b>	<b>(80,898)</b>
Other income		10,969	99,990
		119,137	19,092
Financial expenses		(321,923)	(202,775)
Financial charges Treet-PTC		-	(43,286)
Share of profit of associate		-	7,655
		(202,786)	(219,314)
Workers' Profit Participation Fund		(9,461)	(1,061)
Workers' Welfare Fund		(3,989)	(210)
		(13,450)	(1,271)
<b>(Loss) / profit before taxation</b>		<b>(216,236)</b>	<b>(220,585)</b>
Taxation			
- Group		(46,433)	19,805
- Associated company		-	(2,609)
<b>(Loss) / Profit after taxation</b>		<b>(262,669)</b>	<b>(203,389)</b>
Profit attributable to minority interest		15,756	4,339
<b>(Loss) / Profit attributable to group</b>		<b>(246,913)</b>	<b>(199,050)</b>
<b>(Loss) / earnings per share from continued operation</b>		<b>(1.59)</b>	<b>(1.24)</b>

The attached notes 1 to 11 form an integral part of this condensed interim financial information.

LAHORE  
October 30, 2019

  
Syed Shahid Ali  
Chief Executive Officer

  
Muhammad Shafique Anjum  
Director

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


For the period ended September 30, 2019

	3 Months ended	
	July to September 2019	July to September 2018
(Loss) / profit after taxation	(246,913)	(199,050)
<b>Other comprehensive income</b>		
Available -for -sale financial assets		
Transfer to profit and loss account on disposal	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(246,913)</b>	<b>(199,050)</b>

Appropriations have been reflected in the statement of changes in equity.

The attached notes 1 to 11 form an integral part of this condensed interim financial information.

LAHORE  
October 30, 2019

  
Syed Shahid Ali  
Chief Executive Officer

  
Muhammad Shafique Anjum  
Director

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

For the period ended September 30, 2019

	July to September 2019	July to September 2018
	(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>(Loss) / profit before taxation</b>	<b>(216,236)</b>	<b>(220,585)</b>
Adjustments for non-cash items :		
Financial charges for the period	321,923	202,775
Financial charges Treet-PTC	-	43,286
Depreciation on property, plant and equipment	199,309	191,748
Provision for gratuity	11,793	7,415
Provision for superannuation fund scheme	9,876	7,034
Profit on bank deposits	(4,127)	(5,513)
Profit on disposal of investment held for trading	(9,184)	7,945
Impairment on available for sale Investment transferred from equity	(7,038)	-
Share of profit from associated company	-	(7,655)
Employees share option scheme (ESOS)	(9,759)	-
Provision for WPPF and WWF	13,450	1,271
(Gain) / loss on sale of fixed assets	(7,434)	(30,651)
	<b>518,809</b>	<b>417,655</b>
<b>Operating profit before working capital changes</b>	<b>302,573</b>	<b>197,070</b>
(Increase) / decrease in operating assets :		
Stock-in-trade	(288,229)	(1,171,873)
Trade debts	88,808	(203,899)
Short term investments	9,216	(21,187)
Loans, advances, deposits, prepayments and other receivables	408,344	(670,037)
	<b>218,139</b>	<b>(2,066,996)</b>
<b>Increase / (decrease) in operating liabilities</b>		
Trade and other payables	(458,590)	353,459
<b>Cash generated from operations</b>	<b>62,122</b>	<b>(1,516,467)</b>
Financial charges paid	(320,254)	(152,265)
Taxes paid	(45,438)	(60,120)
WPPF and WWF	6	(224)
Payment to gratuity fund	21,243	(14,049)
Payment to superannuation fund	(18,650)	(8,738)
	<b>(363,093)</b>	<b>(235,396)</b>
<b>Net cash from operating activities</b>	<b>(300,971)</b>	<b>(1,751,863)</b>


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


For the period ended September 30, 2019

	July to September 2019	July to September 2018
	(Rupees in thousand)	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(7,193)	(92,550)
Proceeds from sale of fixed assets	75,925	43,757
Long term deposits	(19,970)	5,587
Profit received on bank deposits	4,127	5,513
<b>Net cash outflow from investing activities</b>	<b>52,889</b>	<b>(37,693)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share capital	-	-
Long Term Deposits	(2,682)	(88,590)
Dividend paid	565	(9)
<b>Net cash from financing activities</b>	<b>(2,117)</b>	<b>(88,599)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(250,199)</b>	<b>(1,878,155)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>(12,707,437)</b>	<b>(8,582,194)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>(12,957,636)</b>	<b>(10,460,349)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	567,060	539,689
Finance under mark-up arrangements	(13,524,696)	(11,000,038)
	<b>(12,957,636)</b>	<b>(10,460,349)</b>

The attached notes 1 to 11 form an integral part of this condensed interim financial information.

LAHORE  
October 30, 2019

  
Syed Shahid Ali  
Chief Executive Officer

  
Muhammad Shafique Anjum  
Director


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

For the period ended September 30, 2019

	Share Capital	Advance against issue of share capital	Capital Reserve	Fair Value Reserve	Statutory Reserve	Surplus on revaluation of land buildings - net of tax	Employee stock option compensation reserve	General Reserve	Unappropriated Profit	Total
------(Rupees in thousand)-----										
<b>Balance as on June 30, 2018 as previously reported</b>	1,600,846	-	4,492,923	1,654	511,941	1,301,777	-	266,400	532,119	8,707,660
Effect of retrospective application of change in an accounting policy	-	-	-	-	-	-	-	-	-	-
<b>Balance as on June 30, 2019</b>	1,600,846	-	4,492,923	1,654	511,941	1,301,777	-	266,400	532,119	8,707,660
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(199,050)	(199,050)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	(3,149)	-	-	3,149	-
<b>Balance as on September 30, 2018</b>	1,600,846	-	4,492,923	1,654	511,941	1,298,628	-	266,400	336,218	8,508,610
<b>Balance as on June 30, 2019</b>	1,654,508	-	4,674,250	(7,462)	511,941	4,642,427	10,522	266,400	(1,606,263)	10,146,323
Reversal of Expenses under ESOS	-	-	-	-	-	-	(9,759)	-	-	(9,759)
Reversal of Impairment	-	-	-	7,038	-	-	-	-	-	7,038
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(246,913)	(246,913)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	(3,152)	-	-	3,152	-
<b>Balance as on September 30, 2019</b>	1,654,508	-	4,674,250	(424)	511,941	4,639,275	763	266,400	(1,850,024)	9,896,689

The attached notes 1 to 11 form an integral part of this condensed interim financial information.

LAHORE  
October 30, 2019

  
Syed Shahid Ali  
Chief Executive Officer

  
Muhammad Shafique Anjum  
Director

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

For the period ended September 30, 2019

### 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)

Global Arts Limited (GAL)

Treet Power Limited (TPL)

Society for Cultural Education (SCE)

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, soaps and batteries.
- 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.



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

For the period ended September 30, 2019

- 1.5 Global Art Limited was incorporated in Pakistan on October 26, 2007 as a Private Limited Company under the Companies Ordinance, 1984. The company was engaged in the business of whole range of industrial, administrative, technical and accounting controls as well as janitorial and premises maintenance, providing of contractual employment and supply of labor. The company was converted into Public Limited Company (unlisted), and the name and the objects of the company had also been changed from that of Treet Services Limited to Global Arts Limited with effect from July 23, 2014 after complying with the legal formalities. The Company is now engaged to promote, establish, run, manage, and maintain educational institutions, colleges of arts, research, sciences, information technology and business administration. The company is a subsidiary of Treet Corporation Limited – an ultimate parent company. The registered office of the company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.
- 1.6 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.
- 1.7 Society for Cultural Education (SCE) is a Society registered under the Societies Registration Act, XXI of 1860, and having its Registered/Head Office at, 72-B, Kotlakhpat Industrial Area, Lahore. Object clauses include to establish, construct, run, maintain and manage schools, professional schools and colleges, universities, coaching classes, offices, libraries, information centers and other institutions for imparting moral, academic and technical education to children and adults and to promote and encourage the study of all arts, sciences, culture, history and general knowledge, subject to necessary permissions from regulatory bodies, if any and to take over running business of, or affiliate with or obtain affiliation from, any universities, colleges, schools, educational institutes, information centers and/or any other institutions etc.

Treet Corporation Limited is entitled to nominate 70% of the members as well as governing body of the Society. The remaining members are to be nominated by PSV (Private) Limited another Company that is being governed by Professor Pervaiz Vandal and Professor Sajida H. Vandal who are veterans of this field and renowned for their contribution towards Culture and Art.

SCE, being a body corporate, is a subsidiary of the Company in terms of Section 3 of the Companies Ordinance, 1984, since Company is entitled to nominate majority of the governing body of SCE and pursuant to directions given by Securities and Exchange Commission of Pakistan vide letter no. EMD/233/613/2002-826 dated February 24, 2016. Company is circulating the balance sheet and a statement of expenditure pertaining to SCE along with the Financial Statements of the Company.

- 1.8 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.
- 1.9 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

This condensed interim financial information is 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. This condensed interim financial information does 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 2019.

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

For the period ended September 30, 2019

### 3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in preparation of the financial statements for the year ended 30 June 2019.

### 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 2019.

### 5 CONTINGENCIES AND COMMITMENTS

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

	3 Months ended	
	July to September 2019	July to September 2018
	(Rupees in thousand)	
<b>6. SALES - Net</b>		
Blades	1,691,871	1,559,615
Soaps	270,745	224,426
Packaging products	497,237	412,692
Batteries	718,183	352,690
Motor bike project	37,917	77,776
Trading operation	25,643	9,455
Pharmaceutical products	109,346	77,664
	<b>3,350,942</b>	<b>2,714,318</b>

### 7. COST OF GOODS SOLD

Blades	(928,337)	(1,024,740)
Soaps	(227,961)	(198,296)
Packaging products	(477,884)	(399,746)
Batteries	(974,447)	(568,611)
Motor bike project	(40,324)	(84,458)
Trading operation	(18,543)	(7,092)
Pharmaceutical products	(101,123)	(58,629)
	<b>(2,768,619)</b>	<b>(2,341,572)</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.

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

For the period ended September 30, 2019

	3 Months ended	
	July to September 2019	July to September 2018
	(Rupees in thousand)	
Purchases and services received	116,108	62,332
Goods sold and services rendered	-	-

9. This unaudited condensed interim consolidated financial information was authorized for issue by the board of directors on October 30, 2019.

	September 2019	June 2019
	(Rupees in thousand)	

### 10. SOCIETY FOR CULTURAL EDUCATION

#### CONDENSED INTERIM BALANCE SHEET (Un-audited)

As At September 30, 2019

<b>CURRENT ASSETS</b>		
Stock-in-trade	1,129	314
Loans, advances, deposits, prepayments and other receivables	1,707	3,718
Cash and bank balances	26,720	32,106
	29,556	36,138
<b>CURRENT LIABILITIES</b>		
Trade and other payables	4,606	3,027
<b>NET CURRENT ASSETS</b>	<b>24,950</b>	<b>33,111</b>
<b>NET ASSETS</b>	<b>24,950</b>	<b>33,111</b>
<b>FINANCED BY:</b>		
Donations/members' contribution	463,980	450,765
Endowment fund	-	-
Reserves	-	-
General reserve	-	-
Net expenses incurred	(439,030)	(417,654)
<b>SHARE HOLDERS' EQUITY</b>	<b>24,950</b>	<b>33,111</b>
<b>Contingencies and commitments</b>	<b>-</b>	<b>-</b>
	<b>24,950</b>	<b>33,111</b>

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

For the period ended September 30, 2019

### Condensed interim statement of expenses (un-audited)

For the period ended September 30, 2019

	3 Months ended	
	July to September 2019	July to September 2018
	(Rupees in thousand)	
<b>Fees and revenue</b>	<b>42,918</b>	14,076
<b>Profit on bank deposits</b>	<b>1,038</b>	350
<b>Other income</b>	<b>7</b>	185
	<b>43,963</b>	14,611
<b>Less:</b>		
Salaries, wages and other benefits	47,916	40,251
Fuel and power	3,117	2,662
Repair and maintenance	3,743	1,863
Rent, rates and taxes	1,011	125
Traveling and conveyance	1,063	922
Printing and stationery	1,201	2,569
Postage and telephone	1,249	99
Legal and professional charges	92	58
Other Expenses	17	550
Subscriptions	8	-
Expenses for computerization	11	117
Freight	82	-
Advertising	296	18,712
Insurance	838	150
Financial Awards/Assistance/Scholarships	4,695	-
	<b>65,339</b>	68,078
<b>Net expenses taken to balance sheet</b>	<b>(21,376)</b>	(53,467)

## 11. GENERAL

11.1 Amounts have been rounded off to thousand rupees.

UNCONSOLIDATED

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# FINANCIAL STATEMENTS

For the period ended September 30, 2019


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


As at september 30, 2019

	September 2019	June 2019
	Un-audited	Audited
Note	(Rupees in thousand)	
Property, plant and equipment	6,155,306	6,147,622
Investment property	12,895	12,896
Long term investments	6,211,725	6,204,687
Long term loans and deposits	37,729	25,617
	<b>12,417,655</b>	<b>12,390,822</b>
<b>Current assets</b>		
Stores and spares	193,513	193,513
Stock-in-trade	1,046,099	898,201
Trade debts - unsecured considered good	172,029	287,846
Short term investments	431,865	431,865
Loans, advances, deposits, prepayments and other receivables	7,675,568	7,507,794
Cash and bank balances	375,597	198,581
	<b>9,894,671</b>	<b>9,517,800</b>
<b>Current liabilities</b>		
Current portion of non-current liabilities	178,163	178,166
Finance under mark-up-arrangements - secured	9,138,621	8,755,727
Loan from director	-	-
Trade and other payables	826,765	1,028,066
Provision for taxation	141,826	95,945
	<b>10,285,375</b>	<b>10,057,904</b>
<b>Net current assets</b>	<b>(390,704)</b>	<b>(540,104)</b>
<b>Non-current liabilities</b>		
Long term deposits	16,213	1,214
Participation term finance certificates	-	-
Deferred liabilities	519,730	495,467
	<b>535,943</b>	<b>496,681</b>
<b>Contingencies and commitments</b>	6	-
<b>Net assets</b>	<b>11,491,008</b>	<b>11,354,037</b>
<b>FINANCED BY:</b>		
Issued, subscribed and paid-up capital	1,654,508	1,654,508
Reserves	4,942,318	4,945,039
Unappropriated profit	1,046,717	904,360
Surplus on revaluation of fixed assets	3,847,465	3,850,130
	<b>11,491,008</b>	<b>11,354,037</b>

The attached notes 1 to 11 form an integral part of this condensed interim financial information.

LAHORE  
October 30, 2019

  
Syed Shahid Ali  
Chief Executive Officer

  
Muhammad Shafique Anjum  
Director


## Condensed interim profit and loss account (un-audited)

For the period ended September 30, 2019

	Note	3 Months ended	
		July to September 2019	July to September 2018
(Rupees in thousand)			
Revenue and sales -net	7	1,717,514	1,569,070
Cost of goods sold	8	(946,817)	(1,046,464)
<b>Gross Profit</b>		<b>770,697</b>	<b>522,606</b>
Operating expenses :			
- Administrative expenses		(96,907)	(130,371)
- Selling & distribution expenses		(198,422)	(198,606)
		(295,329)	(328,977)
<b>Operating Profit</b>		<b>475,368</b>	<b>193,629</b>
Other income		9,547	16,186
		484,915	209,815
Financial expenses		(285,892)	(149,448)
Financial charges Treet-PTC		-	(43,286)
		199,023	17,081
Workers' Profit Participation Fund		(9,607)	(854)
Workers' Welfare Fund		(3,843)	-
		(13,450)	(854)
<b>Profit before taxation</b>		<b>185,573</b>	<b>16,227</b>
Taxation		(45,881)	26,723
<b>Profit / (Loss) from continuing operation</b>		<b>139,692</b>	<b>42,950</b>
<b>Earnings per share from continued operation</b>		<b>0.84</b>	<b>0.27</b>

The attached notes 1 to 11 form an integral part of this condensed interim financial information.

LAHORE  
October 30, 2019

  
Syed Shahid Ali  
Chief Executive Officer

  
Muhammad Shafique Anjum  
Director

**Condensed interim statement of comprehensive income (un-audited)**  
For the period ended September 30, 2019

	3 Months ended	
	July to September 2019	July to September 2018
Profit after taxation	139,692	42,950
<b>Other comprehensive income</b>		
Available -for -sale financial assets		
Transfer to profit and loss account on disposal	-	-
<b>Total comprehensive income for the period</b>	<b>139,692</b>	<b>42,950</b>

Appropriations have been reflected in the statement of changes in equity.

The attached notes 1 to 11 form an integral part of this condensed interim consolidated financial information.



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

For the period ended September 30, 2019

	July to September 2019	July to September 2018
	(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>185,573</b>	16,227
Adjustments for non-cash items :		
Financial charges for the period	285,892	149,448
Financial charges Treet-PTC	-	43,286
Depreciation on property, plant and equipment	65,839	58,982
Provision for gratuity	11,793	7,415
Provision for superannuation fund scheme	9,876	7,034
Profit on bank deposits	(1,745)	(1,172)
Profit on disposal of investment held for trading	(9,185)	7,850
Profit on disposal of available for sale investment	-	(1,391)
Employees share option scheme (ESOS)	(9,759)	-
Provision for WPPF and WWF	13,450	854
(Gain)/Loss on sale of fixed assets	(7,434)	(7,211)
	358,727	265,095
<b>Operating profit before working capital changes</b>	<b>544,300</b>	281,322
(Increase) / decrease in operating assets :		
Stock-in-trade	(147,898)	(75,312)
Trade debts	115,817	(4,189)
Short term investments	9,185	(21,180)
Loans, advances, deposits, prepayments and other receivables	(138,166)	(357,647)
	(161,062)	(458,328)
<b>Increase / (decrease) in operating liabilities</b>		
Trade and other payables	(264,856)	(218,035)
<b>Cash generated from operations</b>	<b>118,382</b>	(395,041)
Financial charges paid	(236,377)	(127,888)
Taxes paid	(29,607)	(21,839)
WPPF and WWF	6	-
Payment to gratuity fund	21,243	(14,049)
Payment to superannuation fund	(18,650)	(11,691)
	(263,385)	(175,467)
<b>Net cash from operating activities</b>	<b>(145,003)</b>	(570,508)


## Condensed interim cash flow statement (un-audited)


For the period ended September 30, 2019

	July to September 2019	July to September 2018
	(Rupees in thousand)	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(80,995)	(44,203)
Proceeds from sale of fixed assets	14,906	18,025
Long term investments	-	8,852
Long term deposits	(12,112)	3,640
Profit received on bank deposits	1,745	1,172
<b>Net cash outflow from investing activities</b>	<b>(76,456)</b>	<b>(12,514)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share capital	-	-
Long Term Deposits	14,996	14,999
Dividend paid	585	(9)
<b>Net cash from financing activities</b>	<b>15,581</b>	<b>14,990</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(205,878)</b>	<b>(568,032)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>(8,557,146)</b>	<b>(7,601,854)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>(8,763,024)</b>	<b>(8,169,886)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	375,597	60,964
Finance under mark-up arrangements	(9,138,621)	(8,230,850)
	<b>(8,763,024)</b>	<b>(8,169,886)</b>

The attached notes 1 to 11 form an integral part of this condensed interim financial information.

LAHORE  
October 30, 2019

  
Syed Shahid Ali  
Chief Executive Officer

  
Muhammad Shafique Anjum  
Director


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

For the period ended September 30, 2019

	Share Capital	Capital Reserve	Surplus on revaluation of fixed assets	Employee stock option compensation reserve	General Reserve	Fair Value Reserve	Unappropriated Profit	Total
------(Rupees in thousand)-----								
<b>Balance as on June 30, 2018 as previously reported</b>	1,600,846	4,493,828	1,266,047	-	266,400	-	695,265	8,322,386
Total comprehensive income for the period	-	-	-	-	-	-	42,950	42,950
Reversal of impairment	-	-	-	-	-	(7,038)	7,038	-
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	(2,666)	-	-	-	2,666	-
<b>Balance as on September 30, 2018</b>	<b>1,600,846</b>	<b>4,493,828</b>	<b>1,263,381</b>	<b>-</b>	<b>266,400</b>	<b>(7,038)</b>	<b>747,919</b>	<b>8,365,336</b>
<b>Balance as on June 30, 2019</b>	<b>1,654,508</b>	<b>4,675,155</b>	<b>3,850,130</b>	<b>10,522</b>	<b>266,400</b>	<b>(7,038)</b>	<b>904,360</b>	<b>11,354,037</b>
Reversal of Expenses under ESOS	-	-	-	(9,759)	-	-	-	(9,759)
Reversal of impairment	-	-	-	-	-	7,038	-	7,038
Total comprehensive income for the period	-	-	-	-	-	-	139,692	139,692
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	(2,665)	-	-	-	2,665	-
<b>Balance as on September 30, 2019</b>	<b>1,654,508</b>	<b>4,675,155</b>	<b>3,847,465</b>	<b>763</b>	<b>266,400</b>	<b>-</b>	<b>1,046,717</b>	<b>11,491,008</b>

The attached notes 1 to 11 form an integral part of this condensed interim financial information.

LAHORE  
October 30, 2019

  
Syed Shahid Ali  
Chief Executive Officer

  
Muhammad Shafique Anjum  
Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the period ended September 30, 2019

### 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 2019 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 2019. 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 2019, 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 2018.

### 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 2019 except for the adoption of new standards effective.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the period ended September 30, 2019

### 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 2019.

The provision for taxation for the period has been made on an estimated basis.

### 5. PROPERTY, PLANT AND EQUIPMENT

The following acquisitions and disposals have been made during 3 months ended 30 September 2019:

	Acquisitions (Cost)	Disposals (Book value)
	(Rupees in thousand)	
Freehold land	-	-
Building on freehold land	51,436	-
Plant and machinery	154,505	-
Furniture and equipment	12,531	78
Vehicles	24,171	7,394
	<b>242,643</b>	<b>7,472</b>

### 6. CONTINGENCIES AND COMMITMENTS

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

	3 Months ended	
	July to September 2019	July to September 2018
	(Rupees in thousand)	
<b>7. SALES - Net</b>		
Blades - local	1,143,188	1,011,477
Blades - export	548,683	548,138
	1,691,871	1,559,615
Trading operation	25,643	9,455
	<b>1,717,514</b>	<b>1,569,070</b>

### 8. COST OF GOODS SOLD

Blades operation	(928,274)	(1,039,372)
Trading activity	(18,543)	(7,092)
	<b>(946,817)</b>	<b>(1,046,464)</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the period ended September 30, 2019

	3 Months ended	
	July to September 2019	July to September 2018
(Rupees in thousand)		
<b>9. TRANSACTIONS WITH RELATED PARTIES</b>		
<b>Subsidiary</b>		
- Purchases and services received	9,263	13,877
<b>Associates</b>		
- Purchases and services received	51,157	35,621
- Goods sold and services rendered	-	-

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

10. This unaudited condensed interim consolidated financial information was authorized for issue by the board of directors on October 30, 2019.

### 11. GENERAL








- 11.1 Amounts have been rounded off to thousand rupees.










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
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notifications, corporate and  
regulatory actions)
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mobile device
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