



TREET GROUP
OF COMPANIES

TREET CORPORATION LIMITED

*"The past cannot
be changed.
The future is yet
in your power."*

Third Quarter Report
for the period ended
March 31,

2019

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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	Dr. Salman Faridi Mr. Imran Azim Mr. Munir K. Bana Syed Sheharyar Ali Mr. Muhammad Shafique Anjum	Chairman/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 Limited	MCB Bank Limited
Askari Bank Limited	National Bank of Pakistan
Allied Bank Limited	Silkbank Limited
BankIslami Pakistan Limited	Samba Bank Limited
Bank Alfalah Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Faysal Bank Limited	The Bank of Punjab
Habib Bank Limited	United Bank Limited
Habib Metropolitan Bank Limited	
JS Bank Limited	
Meezan 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
Wings Arcade, 1-K Commercial, Model Town, Lahore.
Tel: 042-35916714
Fax: 042-35839182

**TREET GROUP FACTORIES/
PROJECTS****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. Ferozpur 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.

COMPANY INFORMATION

Renacon Pharma Limited

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

Institute for Art and Culture

7 Km, Thokar Niaz Baig, Main Raiwind Road Lahore
+92 42 32590040 - 7,

GROUP COMPANIES / OFFICES

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

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

KARACHI OFFICE

6-B (A-1) Saaed Hai Road, Muhammad Ali Co-operative Society, Karachi.
Tel: 021-34372270-1
Fax: 021-34372272

DIRECTORS' REVIEW

The directors of your company are pleased to present un-audited consolidated financial statements for the third quarter and nine months ending on March 31, 2019 of the financial year 2018-2019.

Financial Performance

Comparative analysis* (in % change) over the corresponding period of the last year is given below:

(Rupees in thousand)	Nine Months Ended				% Change	
	March 31, 2019		March 31, 2018			
	Treet	Consolidated	Treet	Consolidated	(1) over (3)	(2) over (4)
	(1)	(2)	(3)	(4)		
Sales (net)	4,971,026	8,668,282	4,476,893	6,777,690	11.04%	27.89%
Gross Profit	1,741,607	1,165,595	1,308,431	1,601,300	33.11%	-27.21%
Operating Profit/(Loss)	413,368	(1,018,046)	234,630	308,005	76.18%	-430.53%
Net Profit/(Loss)	120,792	(1,448,232)	95,839	53,343	26.04%	-2814.94%
EPS (in Rupees)	0.74	(8.90)	0.60	0.34		

Sales performance is described below:

	2018-2019			2017-2018			%Change
	Net Sales	Inter Segment Sales	Total Sales	Net Sales	Inter Segment Sales	Total Sales	Net Sales
Blade/Razors	4,891,401	-	4,891,401	4,192,626	-	4,192,626	16.67%
Soap	718,352	-	718,352	519,481	-	519,481	38.28%
Corrugation	1,387,260	46,567	1,433,827	1,281,981	35,882	1,317,863	8.80%
Trading	79,625	-	79,625	284,267	-	284,267	-71.99%
Pharmaceutical	303,965	-	303,965	226,406	-	226,406	35.58%
Bike	224,459	-	224,459	260,543	-	260,543	-13.85%
Battery	1,063,220	-	1,063,220	12,386	-	12,386	8484.05%
	8,668,282	46,567	8,714,849	6,777,690	35,882	6,813,572	27.90%

- Blade/disposable business showed excellent growth both in local and Export markets and profits margins are improved;
- Soaps sales volumes are increased but margins are decreased due to price rationalization;
- Corrugation maintained its volumes but margins are decreased due to escalation in raw material prices and time-lag impact on pass through impact;
- Motor Cycle volumes and margins are maintained;
- Pharmaceutical business showed excellent growth in sales volumes and margins are maintained. Moreover, expansion/ diversification plan is being executed and commercial production will be expected to start from new plant in last quarter of this calendar year.
- Chemical business showed increased volumes and improved margins;
- Battery business started picking up and sales volumes are taking momentum. Efforts are being made to develop export markets through new product development and market development.

	Rs. in 000	2018-2019	
Net loss after tax		(1,483,500)	EBITDA (on consolidated basis) is in GREEN and it will further be improves with increased sales volumes and cost controls and price rationalization (including volume increase across the board). Moreover, cash flows will further be improved through better inventory management and ensuring financial plans.
Add back:			
Financial charges		920,936	
Taxation		69,077	
Depreciation		534,713	
Earning before interest, tax, depreciation and amortization (EBITDA)		41,226	

- Education project has started its operations and it is expected that it will be stand on its feet within one year;

Accrual of Profit on Participation Term Certificates (TCLTC) based on Half Yearly Consolidated Results:

The following accrual of profit is being made on TCLTC on the basis of half yearly results:

Bases on Minimum Payment (Rs. in 000) - 128,909

However, this is accrual based on quarterly consolidated results extrapolated for full year; actual payment will be made on following dates according to actual full year results ending on June 30, 2019.

Respective Date(s) of Entitlements and Date(s) of Payment under Category "A" and Category "B" Payment for the 7th year* will be as follows:

Year	Book Closure Dates (both days inclusive)		Entitlement Date	Minimum Payment in Cash Date	Total Profit in Cash	Category "B" Payment (in Cash) Date
	From	To		under category "A" Payment		
2019	11-10-2019	17-10-2019	09-10-2019	02-11-2019	02-11-2019	02-11-2019

*[as mentioned in the Prospectus of Participation Term Certificate (TCLTC) and extract from it [pertaining to sixth year] is reproduced here]

Apart from the "Total Payment in Cash", TCLTC holders [who will be entitled on October 09, 2018] will also get Ordinary Shares of the Company on the following basis:

Principal Redemption Through Conversion

Principal Redemption Through Conversion	No. of Share Through Conversion	Conversion Price Per Share	The Conversion price per share is for information/ accounting / taxation purpose. No further amount will be paid by the TCLTC holders. This is the opportunity cost of the principal value of TCLTC forgone to get One additional Ordinary Share of the Company.
4.14	0.08	51.75	

Example: Thus holder of 1,000 TCLTCs will get 80 Ordinary Shares of the Company on or before November 02, 2019 vis-à-vis principal value of Rs. 4,140/- forgone.

This will be last payment and TCLCL will be ceased to exist after above entitlement date.

Financial Plan

Your Company has planned to spin off the battery segment from its subsidiary (First Treet Manufacturing Modaraba) to separate Company (Treet Battery Limited) under scheme of arrangements. Execution of demerger plan will be communicated to the shareholders from time to time.

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.

For and on behalf of the Board



Syed Shahid Ali Shah
Chief Executive Officer

LAHORE
April 30, 2019

Consolidated
Financial Statements
For the period ended March 31, 2019


Condensed Interim Statement of Consolidated Financial Position (Un-Audited)

As At March 31, 2019

	(Un-audited) March 2019	(Audited) June 2018
Note	Rupees in '000'	
Property, plant and equipment	13,892,879	13,452,359
Investment property	12,895	19,384
Long term investments	1,425,189	457,703
Long term loans and deposits	52,081	46,452
Deferred tax asset	130	-
	15,383,174	13,975,898
Current assets		
Stores and spares	290,470	267,058
Stock-in-trade	2,691,818	1,950,670
Trade debts - unsecured considered good	1,745,371	1,035,898
Short term investments	495,502	462,484
Loans, advances, deposits, prepayments and other receivables	1,597,763	2,191,653
Cash and bank balances	72,192	1,118,210
	6,893,116	7,025,973
Current liabilities		
Current portion of non-current liabilities	178,163	290,577
Finance under mark-up-arrangements - secured	11,710,582	9,700,404
Trade and other payables	2,124,492	1,334,852
Provision for taxation	96,743	93,551
	14,109,980	11,419,384
Net current assets	(7,216,864)	(4,393,411)
Non-Current Liabilities		
Long term deposits	5,023	1,214
Participation term finance certificates	-	178,166
Deferred liabilities	290,215	337,713
	295,238	517,093
Contingencies and commitments	5	-
Net Assets	7,871,072	9,065,394
FINANCED BY:		
Issued, subscribed and paid-up capital	1,654,508	1,600,846
Reserves	5,464,759	5,272,918
Unappropriated profit	(902,972)	532,119
Surplus on revaluation of fixed assets	1,288,636	1,301,777
SHARE HOLDERS' EQUITY	7,504,931	8,707,660
Minority Interest	366,141	357,734
	7,871,072	9,065,394

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

LAHORE
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer


Muhammad Shafique Anjum
Director

Condensed Interim Statement of Consolidated Profit or Loss (Un-Audited)

For the period ended March 31, 2019

	Note	9 Months ended		Quarter ended	
		July to March 2019	July to March 2018	January to March 2019	January to March 2018
		Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	6	8,668,282	6,777,690	3,042,686	2,160,580
Cost of Goods Sold	7	(7,502,687)	(5,176,390)	(2,664,419)	(1,749,032)
Gross Profit		1,165,595	1,601,300	378,267	411,548
Operating expenses :					
- Administrative expenses		(884,648)	(353,134)	(294,746)	(150,577)
- Selling & distribution expenses		(1,298,993)	(940,161)	(450,851)	(217,397)
		(2,183,641)	(1,293,295)	(745,597)	(367,974)
Operating Profit		(1,018,046)	308,005	(367,330)	43,574
Other income		532,206	243,343	198,754	75,744
		(485,840)	551,348	(168,576)	119,318
Financial expenses		(792,027)	(244,386)	(339,122)	(34,244)
Financial charges: Treet-PTC		(128,909)	(202,451)	(42,973)	(65,291)
Share of profit of associate		16,315	35,693	8,660	14,528
		(1,390,461)	140,204	(542,011)	34,311
Workers' Profit Participation Fund		(10,222)	(9,117)	(1,349)	(3,458)
Workers' Welfare Fund		(857)	(835)	(284)	(122)
		(11,079)	(9,952)	(1,633)	(3,580)
Profit before taxation		(1,401,540)	130,252	(543,644)	30,731
Taxation					
- Group		(69,077)	(61,341)	(33,166)	(16,140)
- Associated company		(12,883)	(8,556)	(10,275)	(3,345)
Profit after taxation		(1,483,500)	60,355	(587,085)	11,246
Profit attributable to minority interest		35,268	(7,012)	13,061	284
Profit attributable to group		(1,448,232)	53,343	(574,024)	11,530
Earnings per share from continued operation		(8.90)	0.34	(3.53)	0.07

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

LAHORE
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer


Muhammad Shafique Anjum
Director

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the period ended March 31, 2019

	9 Months ended		Quarter ended	
	July to March 2019	July to March 2018	January to March 2019	January to March 2018
	Rupees in '000'		Rupees in '000'	
Profit after taxation	(1,448,232)	53,343	(574,024)	11,530
Other comprehensive income				
Available -for -sale financial assets				
Fair value adjustment	-	-	-	-
Total comprehensive income for the period	(1,448,232)	53,342	(574,024)	11,530

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
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer


Muhammad Shafique Anjum
Director

Condensed Interim Consolidated Statement of Cash Flows (Un-Audited)

For the period ended March 31, 2019

	July to March 2019	July to March 2018
	Rupees in '000'	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(1,401,540)	130,252
Adjustments for non-cash items :		
Financial charges for the period	792,027	244,386
Financial charges Treet-PTC	128,909	202,451
Depreciation on property, plant and equipment	528,928	171,177
Provision for gratuity	7,415	18,008
Provision for superannuation fund scheme	7,034	16,036
Profit on bank deposits	(17,191)	(18,196)
Profit on disposal of investment held for trading	(5,275)	9,533
Share of profit from associated company	(16,315)	(35,693)
Employees share option scheme (ESOS)	23,593	-
Dividend income	(3,783)	(21,642)
Provision for WPPF and WWF	11,079	9,952
(Gain)/Loss on sale of fixed assets	(33,843)	(17,959)
	1,422,578	578,053
Operating profit before working capital changes	21,038	708,305
(Increase) / decrease in operating assets :		
Stores and spares	(23,412)	-
Stock-in-trade	(741,148)	(536,254)
Trade debts	(709,473)	(21,787)
Short term investments	(27,743)	(158,946)
Loans, advances, deposits, prepayments and other receivables	653,504	4,932
	(848,272)	(712,055)
Increase / (decrease) in operating liabilities		
Trade and other payables	620,045	(28,505)
Cash generated from operations	(207,189)	(32,255)
Financial charges paid	(754,506)	(497,374)
Taxes paid	(98,005)	(107,168)
WPPF and WWF	(1,235)	(969)
Payment to gratuity fund	(30,857)	(35,409)
Payment to superannuation fund	(22,240)	(24,699)
	(906,843)	(665,619)
Net cash from operating activities	(1,114,032)	(697,874)

July to
March
2019

July to
March
2018

Rupees in '000'

CASH FLOW FROM INVESTING ACTIVITIES

Capital expenditure incurred	(983,626)	(1,492,937)
Proceeds from sale of fixed assets	54,508	62,744
Long term investments	(964,054)	-
Long term deposits	(5,629)	(3,303)
Profit received on bank deposits	17,191	18,196
Dividend received	3,783	21,642
Net cash outflow from investing activities	(1,877,827)	(1,393,658)

CASH FLOW FROM FINANCING ACTIVITIES

Share capital	24,387	7,265
Share premium	24,388	10,257
Participation term finance certificates	(5,031)	(6,282)
Long Term Deposits	(108,605)	(23,304)
Dividend paid	524	(5,486)
Net cash from financing activities	(64,337)	(17,550)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,056,196)	(2,109,082)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(8,582,194)	(5,047,383)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11,638,390	(7,156,465)

CASH AND CASH EQUIVALENTS

Cash and bank balances	72,192	669,552
Finance under mark-up arrangements	(11,710,582)	(7,826,017)
	(11,638,390)	(7,156,465)

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

LAHORE
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer


Muhammad Shafique Anjum
Director

Condensed Interim Consolidated Statement of Changes in Equity (Un-Audited)

For the period ended March 31, 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 '000'									
Balance as on June 30, 2017	1,421,436	98,914	4,318,696	4,213	511,941	1,311,646	-	266,400	1,255,027	9,188,273
Shares issued against Treet PTC by way of conversion	29,276	-	143,860	-	-	-	-	-	-	173,136
Issuance of shares by way of right	-	(98,914)	-	-	-	-	-	-	-	(98,914)
Issuance of shares as fully paid bonus share @ 10%	142,870	-	-	-	-	-	-	-	(147,395)	(4,525)
Issuance of shares under employee share option scheme (ESOS)	7,265	-	30,357	-	-	-	-	-	-	37,622
Total comprehensive income for the period	-	-	-	-	-	-	-	-	53,342	53,342
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	(9,498)	-	-	9,498	-
Balance as on March 31, 2018	1,600,847	-	4,492,913	4,213	511,941	1,302,148	-	266,400	1,170,314	9,348,776
Balance as on June 30, 2018	1,600,846	-	4,492,923	1,654	511,941	1,301,777	-	266,400	532,119	8,707,660
Shares issued against Treet PTC by way of conversion	29,275	-	143,860	-	-	-	-	-	-	173,135
Issuance of shares under employee share option scheme (ESOS)	24,387	-	24,388	-	-	-	-	-	-	48,775
Recognition of fair value charge of shares under employee share option scheme (ESOS)	-	-	-	-	-	-	23,593	-	-	23,593
Transfer to share premium on issuance of shares under employee share option scheme (ESOS)	-	-	13,071	-	-	-	(13,071)	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(1,448,232)	(1,448,232)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	(13,141)	-	-	13,141	-
Balance as on March 31, 2019	1,654,508	-	4,674,242	1,654	511,941	1,288,636	10,522	266,400	(902,972)	7,504,931

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

LAHORE
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer


Muhammad Shafique Anjum
Director

Notes To The Consolidated Condensed Interim Financial Information (Un-Audited)

For the period ended March 31, 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)

- 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.

- 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.

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 2018.

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 2018.

Notes To The Consolidated Condensed Interim Financial Information (Un-Audited)

For the period ended March 31, 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 2018.

5. CONTINGENCIES AND COMMITMENTS

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

	9 Months ended		Quarter year ended	
	July to March 2019	July to March 2018	January to March 2019	January to March 2018
	Rupees in '000'		Rupees in '000'	
6. SALES - Net				
Blades	4,891,401	4,192,626	1,648,316	1,353,834
Soaps	718,352	519,481	228,990	118,647
Packaging products	1,387,260	1,281,981	482,957	416,865
Batteries	1,063,220	-	464,948	-
Motor bike project	224,459	260,543	68,495	93,527
Trading operation	79,625	296,653	35,152	100,467
Pharmaceutical products	303,965	226,406	113,828	77,240
	8,668,282	6,777,690	3,042,686	2,160,580

7. COST OF GOODS SOLD

Blades	(3,137,789)	(2,745,098)	(1,102,227)	(852,620)
Soaps	(640,041)	(414,668)	(201,816)	(109,973)
Packaging products	(1,319,863)	(1,149,580)	(475,561)	(383,090)
Batteries	(1,872,647)	-	(693,073)	-
Motor bike project	(234,306)	(265,191)	(70,229)	(90,496)
Trading operation	(57,842)	(432,898)	(28,838)	(248,568)
Pharmaceutical products	(240,199)	(168,955)	(92,675)	(64,285)
	(7,502,687)	(5,176,390)	(2,664,419)	(1,749,032)

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.

	9 Months ended	
	July to March 2019	July to March 2018
	Rupees in '000'	
Purchases and services received	220,812	172,586
Goods sold and services rendered	-	79

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

10. SOCIETY FOR CULTURAL EDUCATION**CONDENSED INTERIM BALANCE SHEET (Un-audited)**

As At March 31, 2019

	March 2019	June 2018
	Rupees in '000'	
Long term loans and deposits	250	-
CURRENT ASSETS		
Stock-in-trade	6,799	55
Loans, advances, deposits, prepayments and other receivables	5,102	2,090
Cash and bank balances	35,849	18,580
	47,750	20,725
CURRENT LIABILITIES		
Trade and other payables	5,588	3,544
NET CURRENT ASSETS	42,162	17,181
NET ASSETS	42,412	17,181
FINANCED BY:		
Donations/members' contribution	396,923	10,593
Endowment fund	15,000	15,000
Net expenses incurred	(369,511)	(8,412)
SHARE HOLDERS' EQUITY	42,412	17,181
	42,412	17,181

Notes To The Consolidated Condensed Interim Financial Information (Un-Audited)

For the period ended March 31, 2019

CONDENSED INTERIM STATEMENT OF EXPENSES (Un-audited)

For the period ended March 31, 2019

	9 Months ended		Quarter year ended	
	July to March 2019	July to March 2018	January to March 2019	January to March 2018
	Rupees in '000'		Rupees in '000'	
Fees and revenue	69,475	60	35,980	60
Profit on bank deposits	2,008	610	762	167
Other income	439	-		
	71,922	670	36,742	227
Less:				
Salaries, wages and other benefits	148,181	63,102	54,236	22,767
Fuel and power	5,683	3,861	1,494	1,622
Repairs and maintenance - Vehicles	112	116	33	21
Repairs and maintenance - Others	7,752	2,046	3,302	1,349
Rent, rates and taxes	388	266	136	124
Insurance	3,775	468	1,935	197
Advertising	21,661	47	8	-
Traveling and conveyance	2,684	2,286	1,022	1,027
Entertainment	823	56	-	29
Postage and telephone	1,048	526	657	106
Printing and stationery	3,213	3,445	421	1,186
Legal and professional charges	75	13	17	-
Computer expenses	1,548	81	1,054	35
Subscription	28	-	28	-
Bank charges	(26)	2	-	2
Others	834	211	538	(732)
	197,779	76,526	64,881	27,733
Net expenses taken to balance sheet	(125,857)	(75,856)	(28,139)	(27,506)

11. GENERAL

Amounts have been rounded off to thousand rupees.

Financial Statements

For the period ended March 31, 2019

Condensed Interim Unconsolidated Statement of Financial Position (Un-Audited)

As At March 31, 2019

	Note	(Un-audited) March 2019	(Audited) June 2018
		Rupees in '000'	
Property, plant and equipment		3,361,642	3,088,895
Investment property		12,895	19,384
Long term investments		6,204,687	5,248,094
Long term loans and deposits		27,926	20,380
Deferred tax asset		33,451	32,530
		9,640,601	8,409,283
Current assets			
Stores and spares		182,385	189,401
Stock-in-trade		893,322	606,005
Trade debts - unsecured considered good		448,708	267,764
Short term investments		491,641	458,506
Loans, advances, deposits, prepayments and other receivables		7,074,604	7,715,507
Cash and bank balances		11,908	151,549
		9,102,568	9,388,732
Current liabilities			
Current portion of non-current liabilities		178,163	179,417
Finance under mark-up-arrangements - secured		8,205,864	7,753,403
Trade and other payables		1,315,508	972,728
Provision for taxation		63,518	65,003
		9,763,053	8,970,551
Net current assets		(660,485)	418,181
Non-Current Liabilities			
Long term deposits		1,213	1,214
Participation term finance certificates		-	178,166
Deferred liabilities		290,214	325,698
		291,427	505,078
Contingencies and commitments	6	-	-
Net Assets		8,688,689	8,322,386
FINANCED BY:			
Issued, subscribed and paid-up capital		1,654,508	1,600,846
Reserves		4,952,077	4,760,228
Unappropriated profit		823,090	695,265
Surplus on revaluation of fixed assets		1,259,014	1,266,047
		8,688,689	8,322,386

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

LAHORE
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer


Muhammad Shafique Anjum
Director

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

For the period ended March 31, 2019

	Note	9 Months ended		Quarter ended	
		July to March 2019	July to March 2018	January to March 2019	January to March 2018
		Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	7	4,971,026	4,476,893	1,683,468	1,441,915
Cost of Goods Sold	8	(3,229,419)	(3,168,462)	(1,138,912)	(1,072,842)
Gross Profit		1,741,607	1,308,431	544,556	369,073
Operating expenses :					
- Administrative expenses		(469,067)	(298,611)	(156,724)	(116,641)
- Selling & distribution expenses		(859,172)	(775,190)	(266,288)	(162,141)
		(1,328,239)	(1,073,801)	(423,012)	(278,782)
Operating Profit		413,368	234,630	121,544	90,291
Other income		460,264	328,116	157,905	50,120
		873,632	562,746	279,449	140,411
Financial expenses		(561,349)	(198,359)	(218,076)	(13,057)
Financial charges Treet-PTC		(128,909)	(202,451)	(42,973)	(65,291)
		183,374	161,936	18,400	62,063
Workers' Profit Participation Fund		(9,169)	(8,097)	(920)	(3,103)
Workers' Welfare Fund		-	-	-	-
		(9,169)	(8,097)	(920)	(3,103)
Profit before taxation		174,205	153,839	17,480	58,960
Taxation		(53,413)	(58,000)	(28,584)	(14,861)
Profit / (Loss) from continuing operation		120,792	95,839	(11,104)	44,099
Earnings per share from continued operation		0.74	0.60	(0.07)	0.28

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

LAHORE
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer


Muhammad Shafique Anjum
Director

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the period ended March 31, 2019

	9 Months ended		Quarter ended	
	July to March 2019	July to March 2018	January to March 2019	January to March 2018
	Rupees in '000'		Rupees in '000'	
Profit after taxation	120,792	95,839	(11,104)	44,099
Other comprehensive income				
Available for sale financial assets				
Transfer to profit and loss account on disposal	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	120,792	95,839	(11,104)	44,099

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
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer


Muhammad Shafique Anjum
Director

Condensed Interim Statement of Cash Flows (Un-Audited)

For the period ended March 31, 2019

	July to March 2019	July to March 2018
Rupees in '000'		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	174,205	153,839
Adjustments for non-cash items:		
Financial charges for the period	561,349	198,359
Financial charges Treet-PTC	128,909	202,451
Depreciation on property, plant and equipment	185,210	149,109
Provision for gratuity	7,415	18,008
Provision for superannuation fund scheme	7,034	16,036
Profit on bank deposits	(4,598)	(2,611)
Profit on disposal of investment held for trading	(5,399)	9,167
Profit on disposal of available for sale investment	(1,391)	-
Dividend income	(3,782)	(126,804)
Provision for WPPF and WWF	9,169	8,097
(Gain)/Loss on sale of fixed assets	(14,978)	(17,959)
	868,938	453,853
Operating profit before working capital changes	1,043,143	607,692
(Increase)/decrease in current assets:		
Stores and spares	7,016	-
Stock-in-trade	(287,317)	(29,294)
Trade debts	(180,944)	(30,353)
Short term investments	(27,736)	(158,872)
Loans, advances, deposits, prepayments and other receivables	640,013	(1,513,250)
	151,032	(1,731,769)
Increase / (decrease) in operating liabilities		
Trade and other payables	280,960	591,575
Cash generated from operations	1,475,135	(532,502)
Financial charges paid	(630,363)	(466,857)
Taxes paid	(39,130)	(100,127)
WPPF and WWF	6	-
Payment to gratuity fund	(30,857)	(35,409)
Payment to superannuation fund	(19,076)	(26,020)
	(719,420)	(628,413)
Net cash from operating activities	755,715	(1,160,915)

July to
March
2019

July to
March
2018

Rupees in '000'

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure incurred	(465,983)	(275,708)
Proceeds from sale of fixed assets	29,493	27,211
Long term investments	(955,202)	-
Long term deposits	(7,546)	(2,043)
Profit received on bank deposits	4,598	2,611
Dividend received	3,782	126,804
Net cash outflow from investing activities	(1,390,858)	(121,125)

CASH FLOWS FROM FINANCING ACTIVITIES

Share capital	24,387	7,265
Share premium	24,387	30,358
Participation term finance certificates	(5,022)	(6,282)
Long Term Deposits	(1,255)	21,593
Dividend paid	544	(5,328)
Net cash from financing activities	43,041	47,606
Net decrease in cash and cash equivalents	(592,102)	(1,234,434)
Cash and cash equivalents at beginning of the period	(7,601,854)	(5,401,629)
Cash and cash equivalents at end of the period	(8,193,956)	(6,636,063)

CASH AND CASH EQUIVALENTS

Cash and bank balances	11,908	89,954
Finance under mark-up arrangements	(8,205,864)	(6,726,017)
	(8,193,956)	(6,636,063)

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

LAHORE
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer


Muhammad Shafique Anjum
Director


Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)

For the period ended March 31, 2019

	Share Capital	Capital Reserve	Surplus on revaluation of fixed assets	Employee stock option compensation reserve	General Reserve	Un-appropriated Profit	Total
Rupees in '000'							
Balance as on June 30, 2018 as previously reported	1,421,436	4,319,601	1,273,985	-	266,400	974,863	8,256,285
Shares issued against Treet PTC by way of conversion	29,276	143,860	-	-	-	-	173,136
Issuance of shares as fully paid bonus share @ 10%	142,870	-	-	-	-	(142,870)	-
Issuance of shares under employee share option scheme (ESOS)	7,265	30,358	-	-	-	-	37,623
Total comprehensive income for the period	-	-	-	-	-	95,839	95,839
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	(7,962)	-	-	7,962	-
Balance as on March 31, 2018	1,600,847	4,493,819	1,266,023	-	266,400	935,794	8,562,883
Balance as on June 30, 2018	1,600,846	4,493,828	1,266,047	-	266,400	695,265	8,322,386
Shares issued against Treet PTC by way of conversion	29,275	143,869	-	-	-	-	173,144
Issuance of shares under employee share option scheme (ESOS)	24,387	24,387	-	-	-	-	48,774
Recognition of fair value charge of shares under employee share option scheme (ESOS)	-	-	-	23,593	-	-	23,593
Transfer to share premium on issuance of shares under employee share option scheme (ESOS)	-	13,071	-	(13,071)	-	-	-
Total comprehensive income for the period	-	-	-	-	-	120,792	120,792
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	(7,033)	-	-	7,033	-
Balance as on March 31, 2019	1,654,508	4,675,155	1,259,014	10,522	266,400	823,090	8,688,689

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

LAHORE
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer


Muhammad Shafique Anjum
Director

Notes To The Condensed Interim Unconsolidated Financial Information (Un-Audited)

For the period ended March 31, 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 31 March 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 2018. 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 2018, 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 and 9 months period ended 31 March 2019.

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 2018 except for the adoption of new standards effective.

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 2018.

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 9 months ended 31 March 2019:

	Acquisitions (Cost)	Disposals (Book Value)
Freehold land	-	6,122
Building on freehold land	89,879	-
Plant and machinery	175,228	-
Furniture and equipment	56,481	360
Vehicles	67,642	8,033
	389,230	14,515

6. CONTINGENCIES AND COMMITMENTS

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

	9 Months ended		Quarter year ended	
	July to March 2019	July to March 2018	January to March 2019	January to March 2018
	Rupees in '000'		Rupees in '000'	
7. SALES - Net				
Blades - local	3,151,049	2,714,042	1,023,918	872,686
Blades - export	1,740,352	1,478,584	624,398	481,148
	4,891,401	4,192,626	1,648,316	1,353,834
Trading operation	79,625	284,267	35,152	88,081
	4,971,026	4,476,893	1,683,468	1,441,915
8. COST OF GOODS SOLD				
Blades operation	(3,165,577)	(2,769,957)	(1,110,074)	(858,671)
Trading activity	(63,842)	(398,505)	(28,838)	(214,171)
	(3,229,419)	(3,168,462)	(1,138,912)	(1,072,842)

Notes To The Condensed Interim Unconsolidated Financial Information (Un-Audited)

For the period ended March 31, 2019

		9 Months ended	
		July to March 2019	July to March 2018
		Rupees in '000'	
9.	TRANSACTIONS WITH RELATED PARTIES		
	Subsidiary		
	- Purchases and services received	40,200	41,124
	Associates		
	- Purchases and services received	113,291	118,872
	- Goods sold and services rendered	-	79

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 April 30, 2019.

11. GENERAL

11.1 Amounts have been rounded off to thousand rupees.

LAHORE
April 30, 2019


Syed Shahid Ali
Chief Executive Officer


Amir Zia
Group Chief financial officer









Muhammad Shafique Anjum
Director










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