



TREET GROUP
OF COMPANIES



Treet Corporation Limited

Third Quarterly Report

for the period ended March 31, 2018

CONTENTS

Governance

Consolidated Financial Statements

Financial Statements

02	Company Information	11	Condensed Interim Consolidated Balance Sheet (Un-Audited)	23	Condensed Interim Balance Sheet (Un-Audited)
05	Directors' Review	12	Condensed Interim Consolidated Profit And Loss Account (Un-Audited)	24	Condensed Interim Profit And Loss Account (Un-Audited)
		13	Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)	25	Condensed Interim Statement of Comprehensive Income (Un-audited)
		14	Condensed Interim Consolidated Cash Flow Statement (Un-Audited)	26	Condensed Interim Cash Flow Statement (Un-Audited)
		16	Condensed Interim Consolidated Statement Of Changes In Shareholders Equity (Un-Audited)	28	Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
		17	Notes To The Consolidated Condensed Interim Financial Information (Un-Audited)	29	Notes To The Condensed Interim Financial Information (Un-Audited)
				32	Information Message on Jamapunji

Company Information

BOARD OF DIRECTORS	Dr. Mrs. Niloufer Qasim Mahdi Syed Shahid Ali Dr. Salman Faridi Mr. Imran Azim Mr. Munir K. Bana Syed Sheharyar Ali Mr. Saulat Said Muhammad Shafique Anjum	Chairperson / Non-Executive Director Chief Executive Officer Independent Director Non-Executive Director Non-Executive Director Executive Director Non-Executive Director Executive Director
BOARD AUDIT COMMITTEE	Dr. Salman Faridi Mr. Imran Azim Mr. Munir K. Bana	Chairman 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 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

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., Ferozpur Road, Opp. Nishter Colony, Lahore.

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

Educational Project under Global Arts Limited.

Raiwind Road Lahore.

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, 2018 of the financial year 2017-2018.

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, 2018		March 31, 2017			
	Treet	Consolidated	Treet	Consolidated	(1) over (3)	(2) over (4)
	(1)	(2)	(3)	(4)		
Sales (net)	4,476,893	6,777,690	3,893,125	6,254,707	14.99%	8.36%
Gross Profit	1,308,431	1,601,300	1,270,809	1,589,354	2.96%	0.75%
Operating Profit	234,630	308,005	340,169	518,079	-31.03%	-40.55%
Net Profit	95,839	53,343	131,642	191,887	-27.20%	-72.20%
EPS (in Rupees)	0.60	0.34	0.85	1.24		

The Company posted profit after tax at Rs. 53.343 million is decreased by 72.20% against Rs. 191.887 million in the corresponding period of the last year. Operating profits are decreased by 40.55%. Operating performance (in % change) is described below:

2017-2018	Blade/ Razors	Soap	Corrugation	Trading	Pharmaceu- tical	Bike	Battery
Sales	4,192,626	519,481	1,317,665	284,267	226,406	260,543	12,386
COGS	2,770,385	425,263	1,149,581	398,505	168,955	255,941	34,393
Gross Profit	1,422,241	94,218	168,084	(114,238)	57,451	4,602	(22,007)
Gross Profit %	33.92%	18.14%	12.76%	-40.19%	25.38%	1.77%	-177.68%

2016-2017	Blade/ Razors	Soap	Corrugation	Trading	Pharmaceu- tical	Bike	Battery
Sales	3,667,976	648,720	1,280,170	225,149	226,140	218,201	-
COGS	2,403,460	552,370	1,119,576	212,409	153,788	216,724	-
Gross Profit	1,264,516	96,350	160,594	12,740	72,352	1,477	-
Gross Profit %	34.47%	14.85%	12.54%	5.66%	31.99%	0.68%	-

% Change over Last Period	Blade/ Razors	Soap	Corrugation	Trading	Pharmaceu- tical	Bike	Battery
Sales	14%	-20%	3%	26%	0%	19%	-
COGS	15%	-23%	3%	88%	10%	18%	-
Gross Profit	12%	-2%	5%	-997%	-21%	212%	-

*With the adjustments of inter/intra segment sales and purchase.

- Blade/disposable business showed excellent growth in local and as well as in the export markets. Margins are maintained;
- Soaps sales volumes are declined but margins are maintained due to price rationalization;
- Corrugation maintained its sales and margins during the period;
- Motorbike is being revamped to get the desired results;
- Your Company has acquired 58.16 equity stake in Renacon Pharma Limited. It specializes in the production of all types of formulations of Hemodialysis Concentrate in powder and solution form for all brands of machines since 1996. Products also include fully automated mixers for powder form.

Your Company has changed its status to public company and has taken following steps:

- Split its share par value from Rs. 100/- to Rs. 10/- per share;
- Changed its status from Private Limited to Public Limited Company;
- Increased its capital base through bonus issue;
- We are offering its shares [50 million shares at floor price of Rs. 12.50 per share] to the public through listing process and raising funds to meet its expansion/diversification plan; Your Company has already acquired [5+9.10] acre of land in Faisalabad Industrial Estate (M-3 Industrial City) and planning to increase not only its existing capacity but also to diversify in other areas as well;
- Your Company has started Chemical business and sales have started since November 2017. Margins are good and sales volumes are picking-up its pace gradually;
- Your Company has started commercial production of lead acid batteries since February 2018. One of the major decision is the pricing strategy of the local production vis-à-vis imported batteries (trading items) since your Company is also importing lead acid batteries to establish the channel of distribution well before our local production. Imported batteries costs are substantially higher than the local batteries production and to get the volumes of local production pricing has to be competitive thus your Company has to give discounts on imported batteries to clear the stock at Company's level and distribution level. So your Company has booked one time loss on the stock [and on debtors through discounts plus warranty] of Rs. 114.24 million (approx). This is one of the major reason of decline in net profits. Your Company is building up stocks of the own manufactured batteries and will be supplied to the market in the last quarter of this financial year. Your Company's is depleting its imported batteries stock in the market first.
- Donation made to Society for Cultural Education (SCE) amounting to Rs.91.00 million (approx) on account of education project. Financial Statements of SCE is attached herewith;

This is another reason of decline in net profits. Otherwise gross profits and operating profits has shown healthy growth across the board.

National Assembly of Pakistan has passed Bill for the establishment of Institute for Art and Culture [The Institute for Art and Culture Bill, 2018].

It is expected that your Company will be able to start the academic session this year.

- Since your Company has embarked various projects. Our general financial philosophy is to finance the perpetual projects through perpetual financing but various financial plans are underway and interim financial requirements are met through bridge financing from banks and that will be replace with the financing options commensurable to our financial philosophy*. Thus financial costs are increased in this period [incremental impact is Rs. 110.00 million approx];

*Our financial plans are well elaborated in the Directors Report on Annual Financial Statement 2016-2017.

Voting Trust

Pursuant to the resolution passed by the shareholders of the Company at their extraordinary general meeting held on March 31, 2018, voting trust has been formed by the Company. Following is the rationale of forming the said voting trust:

- In order to broaden the investors in certificates of First Treet Manufacturing Modaraba (FTMM) and to attract investment by other individuals in such certificates, and to promote transparency and openness in the affairs of its subsidiary Company Treet Holdings Limited (THL) [which is also Modaraba company], the Company intends to have representation of independent directors on Board of Directors of THL selected by existing and future certificate holders of FTMM other than the Company and/or any of its subsidiaries ("Non-Treet Certificate Holders").
- To give effect to this, the Company has created a trust over a certain percentage of its present and future voting rights in THL in relation to election of directors at any general meeting of THL (the "Trustee Voting Rights") for the benefit of the Non-Treet Certificate Holders, with the intent that such Non-Treet Certificate Holders shall be entitled to instruct the Company to exercise such voting rights to elect the independent directors selected by the Non-Treet Certificate Holders, up to a maximum of 02 directors or 25 % of the Board of Directors of THL, whichever is less (the "Selected Directors").
- Your Company shall act as Trustee and shall administer the trust over Trustee Voting Rights, on behalf of and for the benefit of the Non-Treet Certificate Holders, only to the limited extent and purpose of electing the Selected Directors. The Company shall continue as holding company of THL and shall be entitled to all benefits and obligations as shareholder of THL, including without limitation, the right to dividends and to participate in any future right issues etc., and to exercise voting rights in respect of all of its shares in THL, without any restriction, save to the extent of the Trustee Voting Rights to be used for election of the Selected Directors.

Copy of voting trust is available at your Company's URL www.treetonline.com .

Reduction in % holding of FTMM

Pursuant to the resolution passed by the shareholders in the extraordinary general meeting held on March 31, 2018 and to broaden the investors base in certificates of First Treet Manufacturing Modaraba (FTMM) (as described above), your Company has decided to reduce its certificate holding in FTMM up to 70% from 89.85% either through disposal of certificates or otherwise.

Production

The production of razor/ blades from Lahore and Hyderabad comes to 1,526.32 million blades as compared to 1,434.43 million blades produced in the same period of the last year, registering an increase of 6.41%.

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:

PAY-OFF MATRIX :		Calculation of Category "B" Payment
Profit * from	Profit* to	Payoff % on Excess Amount of profit
-	179,500,000	NIL
179,500,001	250,000,000	72% of amount exceeding Rs. 179,500,000.00
250,000,001	350,000,000	Rs.50,760,000.00 and 25% of amount exceeding Rs. 250,000,000.00
350,000,001	450,000,000	Rs.75,760,000.00 and 20% of amount exceeding Rs. 350,000,000.00
450,000,001	550,000,000	Rs.95,760,000.00 and 15% of amount exceeding Rs. 450,000,000.00
550,000,001	650,000,000	Rs.110,760,000.00 and 10% of amount exceeding Rs. 550,000,000.00
650,000,001	and above	Rs.120,760,000.00 and 5 % of amount exceeding Rs. 650,000,000.00

	Rs.in 000		Rs.in 000
Consolidated Profit*	342,655	Extrapolated Profit for the full Year	456,873

*Profit means Consolidated Profit before Tax, WPPF/ WWF and Financial Charges on account of any payment or accrual made for TCLTCs.

	Rs. In 000	Rs. Per TCLTC
Category "B" Payment (Additional Profit in Cash)	96,791	2.31
Minimum Profit Payment in Cash	173,144	4.14
Financial Charges i.e. Total Profit in Cash	269,935	6.45
Financial Charges accrued for the period i.e. 9 months	202,451	4.84

PAY-OFF MATRIX (PER TCLTC):			Based on Extrapolated Profit for the Full Year		
Principal Redemption in Cash	Minimum Profit Payment in Cash	Minimum Payment in Cash	Category "B" Payment (Additional Profit in Cash)	Total Profit in Cash	Total Payment in Cash
(1)	(2)	(3) = (1)+(2)	(4)	(5) = (2) + (4)	(6) = (1)+(5)
0.15	4.14	4.29	2.31	6.45	6.60

However, this is accrual based on three 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, 2018.

Respective Date(s) of Entitlements and Date(s) of Payment under Category "A" and Category "B" Payment for the 6th year* will be as follows:

Year	Book Closure Dates (both days inclusive)		Entitlement Date	Minimum Payment in Cash Date	Allotment Date for Conversion	Category "B" Payment (in Cash) Date
	From	To		under Category "A" Payment		
2018	11-10-2018	17-10-2018	09-10-2018	02-11-2018	02-11-2018	02-11-2018

*[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 PTC holders. <i>This is the opportunity cost of the principal value of PTC forgone to get One additional Ordinary Share of the Company</i>
4.14	0.07	59.14	

Example: Thus holder of 1,000 TCLTCs will get 70 Ordinary Shares of the Company on or before November 02, 2018 vis-à-vis principal value of Rs. 4,140/- forgone.

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.

LAHORE
April 27, 2018



Syed Shahid Ali Shah
Chief Executive Officer



Muhammad Shafique Anjum
Director

Consolidated
Financial Statements
For the period ended March 31, 2018



Condensed Interim Consolidated Balance Sheet (Un-Audited)

As At March 31, 2018

	(Un-audited) March 2018	(Audited) June 2017
Note	Rupees in '000'	
Property, plant and equipment	12,856,898	11,579,925
Investment property	19,384	19,384
Long term investments	453,762	426,625
Long term loans and deposits	56,718	53,415
Deferred tax asset	25,108	25,109
	13,411,870	12,104,458
Current assets		
Stock-in-trade	2,155,388	1,619,134
Trade debts - unsecured considered good	910,131	888,344
Short term investments	721,100	571,687
Loans, advances, deposits, prepayments and other receivables	1,658,143	1,591,799
Cash and bank balances	669,552	1,002,213
	6,114,314	5,673,177
Current liabilities		
Current portion of non-current liabilities	236,662	254,082
Finance under mark-up-arrangements - secured	7,826,017	6,049,596
Trade and other payables	1,274,115	1,348,181
Provision for taxation	77,275	78,167
	9,414,069	7,730,026
Net current assets	(3,299,755)	(2,056,849)
Net assets	10,112,115	10,047,609
FINANCED BY:		
Issued, subscribed and paid-up capital	1,600,847	1,421,436
Share deposit money	-	98,914
Reserves	5,255,367	5,101,250
Unappropriated profit	1,170,315	1,255,027
SHARE HOLDERS' EQUITY	8,026,529	7,876,627
Minority Interest	328,963	192,174
Participation term finance certificates	178,165	357,583
Surplus on revaluation of fixed assets	1,302,148	1,311,646
Long term deposits	51,756	57,640
Deferred liabilities	224,554	251,939
Contingencies and commitments	5	-
	10,112,115	10,047,609

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

LAHORE
April 27, 2018


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

Condensed Interim Consolidated Profit And Loss Account (Un-Audited)

For the period ended March 31, 2018

	Note	Quarter ended		9 Months ended	
		January to March 2018	January to March 2017	July to March 2018	July to March 2017
		Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	6	2,160,580	2,262,716	6,777,690	6,254,707
Cost of Goods Sold	7	(1,749,032)	(1,636,730)	(5,176,390)	(4,665,353)
Gross Profit		411,548	625,986	1,601,300	1,589,354
Operating expenses :					
- Administrative expenses		(150,577)	(73,657)	(353,134)	(264,091)
- Selling & distribution expenses		(217,397)	(254,916)	(940,161)	(807,184)
		(367,974)	(328,573)	(1,293,295)	(1,071,275)
Operating Profit		43,574	297,413	308,005	518,079
Other income		75,744	(101,278)	243,343	53,487
		119,318	196,135	551,348	571,566
Financial expenses		(34,244)	(56,824)	(244,386)	(118,898)
Financial charges: Treet-PTC		(65,291)	(73,638)	(202,451)	(220,489)
Share of profit of associate		14,528	22,858	35,693	36,043
		34,311	88,531	140,204	268,222
Workers' Profit Participation Fund		(3,458)	(56)	(9,117)	(8,849)
Workers' Welfare Fund		(122)	-	(835)	(290)
		(3,580)	(56)	(9,952)	(9,139)
Profit before taxation		30,731	88,475	130,252	259,083
Taxation					
- Group		(16,140)	8,105	(61,341)	(23,696)
- Associated company		(3,345)	(5,790)	(8,556)	(8,556)
Profit after taxation		11,246	90,790	60,355	226,831
Profit attributable to minority interest		284	(34,781)	(7,012)	(34,944)
Profit attributable to group		11,530	56,009	53,343	191,887
Earnings per share from continued operation		0.07	Restated 0.36	0.34	Restated 1.24

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

LAHORE
April 27, 2018


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

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

For the period ended March 31, 2018

	Quarter ended		9 Months ended	
	January to March 2018	January to March 2017	July to March 2018	July to March 2017
	Rupees in '000'		Rupees in '000'	
Profit after taxation	11,530	56,009	53,343	191,886
Other comprehensive income				
Available -for -sale financial assets				
Fair value adjustment	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	11,530	56,009	53,343	191,886

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 27, 2018



Syed Shahid Ali Shah
Chief Executive Officer



Muhammad Shafique Anjum
Director

Condensed Interim Consolidated Cash Flow Statement (Un-Audited)

For the period ended March 31, 2018

	July to March 2018	July to March 2017
	Rupees in '000'	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	130,252	259,083
Adjustments for non-cash items :		
Financial charges for the period	244,386	118,898
Financial charges Treet-PTC	202,451	220,489
Depreciation on property, plant and equipment	171,177	165,036
Provision for gratuity	18,008	10,205
Provision for superannuation fund scheme	16,036	9,271
Profit on bank deposits	(18,196)	(8,796)
Profit on disposal of investment held for trading	9,533	(13,531)
Share of profit from associated company	(35,693)	(27,487)
Dividend income	(21,642)	(4,373)
Provision for WPPF and WWF	9,952	9,139
(Gain)/Loss on sale of fixed assets	(17,959)	(11,020)
	578,053	467,831
Operating profit before working capital changes	708,305	726,914
(Increase) / decrease in operating assets :		
Stock-in-trade	(536,254)	(294,167)
Trade debts	(21,787)	87,905
Short term investments	(158,946)	(142,844)
Loans, advances, deposits, prepayments and other receivables	4,932	103,502
	(712,055)	(245,604)
Increase / (decrease) in operating liabilities		
Loan from director	-	390,000
Trade and other payables	(28,505)	(215,054)
Cash generated from operations	(32,255)	656,256
Financial charges paid	(497,374)	(380,851)
Taxes paid	(107,168)	(57,450)
WPPF and WWF	(969)	7,728
Payment to gratuity fund	(35,409)	(44,088)
Payment to superannuation fund	(24,699)	(29,302)
	(665,619)	(503,963)
Net cash from operating activities	(697,874)	152,293

	July to March 2018	July to March 2017
	Rupees in '000'	
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(1,492,937)	(2,248,834)
Proceeds from sale of fixed assets	62,744	70,543
Long term deposits	(3,303)	(31,029)
Profit received on bank deposits	18,196	8,796
Dividend received	21,642	19,989
Net cash outflow from investing activities	(1,393,658)	(2,180,535)
CASH FLOW FROM FINANCING ACTIVITIES		
Share capital	7,265	41,931
Share premium	10,257	196,743
Participation term finance certificates	(6,282)	(179,419)
Long Term Deposits	(23,304)	16,443
Dividend paid	(5,486)	(138,719)
Net cash from financing activities	(17,550)	(63,021)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2,109,082)	(2,091,263)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(5,047,383)	(907,484)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(7,156,465)	(2,998,747)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	669,552	992,053
Finance under mark-up arrangements	(7,826,017)	(3,990,800)
	(7,156,465)	(2,998,747)

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

LAHORE
April 27, 2018


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

Condensed Interim Consolidated Statement Of Changes In Shareholders Equity (Un-Audited)

For the period ended March 31, 2018

	Share Capital	Advance against issue of share capital	Capital Reserve	Statutory Reserve	General Reserve	Fair Value Reserve	Unappropriated Profit	Total
Rupees in '000'								
Balance as on June 30, 2016	1,378,044	-	4,115,827	430,728	266,400	(1,184)	1,285,310	7,475,125
Shares issued against Treet PTC by way of conversion	29,276	-	143,860	-	-	-	-	173,136
Issuance of shares under employee share option scheme (ESOS)	12,655	-	52,883	-	-	-	-	65,538
Total comprehensive income for the period	-	-	-	-	-	-	191,886	191,886
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	-	10,299	10,299
Final dividend for the year ended June 30, 2016 @ Rs 1 per share	-	-	-	-	-	-	(137,970)	(137,970)
Balance as on March 31, 2017	1,419,975	-	4,312,570	430,728	266,400	(1,184)	1,349,525	7,778,014
Balance as on June 30, 2017	1,421,436	98,914	4,318,696	511,941	266,400	4,213	1,255,027	7,876,627
Shares issued against Treet PTC by way of conversion	29,276	-	143,860	-	-	-	-	173,136
Cost incurred on account of issuance of modaraba certificates	-	-	(20,100)	-	-	-	-	(20,100)
Issuance of shares by way of right	-	(98,914)	-	-	-	-	-	(98,914)
Issuance of 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	-	-	-	-	-	-	53,343	53,343
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	-	9,498	9,498
Final dividend for the year ended June 30, 2017	-	-	-	-	-	-	(158)	(158)
Balance as on March 31, 2018	1,600,847	-	4,472,813	511,941	266,400	4,213	1,170,315	8,026,529

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

LAHORE
April 27, 2018


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

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

For the period ended March 31, 2018

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 manufacturing and sale of bikes. The company was converted into Public Limited Company (unlisted), and the name and objects of the company have also been changed from that of Global Econo Trade (Private) Limited to Treet Holdings Limited w.e.f June 03, 2015 after complying with the legal formalities. Its registered office is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.
- 1.3 First Treet Manufacturing Modaraba ("the Modaraba") is a multipurpose, perpetual and multi dimensional Modaraba formed on 27 July 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there-under and is managed by Treet Holdings Limited (a wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72 - B, Kot Lakhpat, Industrial Area, Lahore. The Modaraba is listed on Pakistan Stock Exchange Limited. The Modaraba is engaged in the manufacture and sale of corrugated boxes and soaps and is in the process of establishing a battery manufacturing unit in Faisalabad. The commercial production is expected to commence in the current financial year.
- 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 Corporaiton 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 2017.

The condensed interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

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

For the period ended March 31, 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 2017.

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 2017.

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	
	July to March 2018	July to March 2017
	Rupees in '000'	
6. SALES - Net		
Blades	4,192,626	3,667,976
Soaps	519,481	648,720
Packaging products	1,281,981	1,268,521
Batteries	12,386	-
Motor bike project	260,543	218,201
Trading operation	284,267	225,149
Pharmaceutical products	226,406	226,140
	6,777,690	6,254,707
7. COST OF GOODS SOLD		
Blades	(2,745,098)	(2,405,486)
Soaps	(414,668)	(552,370)
Packaging products	(1,149,580)	(1,119,576)
Batteries	(34,393)	-
Motor bike project	(265,191)	(221,724)
Trading operation	(398,505)	(212,409)
Pharmaceutical products	(168,955)	(153,788)
	(5,176,390)	(4,665,353)

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 2018	July to March 2017
	Rupees in '000'	
Purchases and services received	172,586	185,992
Goods sold and services rendered	79	123

9. This unaudited condensed interim consolidated financial information was authorized for issue by the board of directors on April 27, 2018.

10. SOCIETY FOR CULTURAL EDUCATION

CONDENSED INTERIM BALANCE SHEET (Un-audited)

As At March 31, 2018

	March 2018	June 2017
	Rupees in '000'	
CURRENT ASSETS		
Stock-in-trade	850	-
Loans, advances, deposits, prepayments and other receivables	1,981	1,500
Cash and bank balances	20,483	9,694
	23,314	11,194
CURRENT LIABILITIES		
Trade and other payables	1,641	602
NET CURRENT ASSETS	21,673	10,592
NET ASSETS	21,673	10,592
FINANCED BY:		
Donations/members' contribution	221,691	134,731
Net expenses incurred	(200,018)	(124,139)
SHARE HOLDERS' EQUITY	21,673	10,592
	21,673	10,592

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

For the period ended March 31, 2018

CONDENSED INTERIM STATEMENT OF EXPENSES (Un-audited)

For the period ended March 31, 2018

	9 Months ended	
	July to March 2018	July to March 2017
	Rupees in '000'	
Fees and revenue	60	87
Profit on bank deposits	610	1,538
	670	1,625
Less:		
Salaries, wages and other benefits	63,102	53,897
Fuel and power	3,861	2,410
Repairs and maintenance - Vehicles	116	-
Repairs and maintenance - Others	2,046	1,633
Rent, rates and taxes	266	3,549
Insurance	468	-
Advertising	47	270
Traveling and conveyance	2,286	558
Entertainment	56	-
Postage and telephone	526	-
Printing and stationery	3,445	-
Legal and professional charges	13	471
Computer expenses	81	-
Subscription	-	-
Others	213	2,392
	76,526	65,180
Net expenses taken to balance sheet	(75,856)	(63,555)

11. GENERAL

Amounts have been rounded off to thousand rupees.

LAHORE
April 27, 2018


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

Financial Statements

For the period ended March 31, 2018



Condensed Interim Balance Sheet (Un-Audited)

As At March 31, 2018

	(Un-audited) March 2018	(Audited) June 2017
Note	Rupees in '000'	
Property, plant and equipment	2,971,476	2,854,130
Investment property	19,384	19,384
Long term investments	6,302,578	6,302,578
Long term loans and deposits	22,216	20,173
Deferred tax asset	58,633	58,633
	9,374,287	9,254,898
Current assets		
Stock-in-trade	1,046,741	1,017,447
Trade debts - unsecured considered good	162,886	132,533
Short term investments	716,478	566,773
Loans, advances, deposits, prepayments and other receivables	5,945,261	4,366,459
Cash and bank balances	89,954	347,967
	7,961,320	6,431,179
Current liabilities		
Current portion of non-current liabilities	179,417	179,417
Finance under mark-up-arrangements - secured	6,726,017	5,749,596
Trade and other payables	1,376,717	848,424
Provision for taxation	65,047	41,622
	8,347,198	6,819,059
Net current assets	(385,878)	(387,880)
Net assets	8,988,409	8,867,018
FINANCED BY:		
Issued, subscribed and paid-up capital	1,600,847	1,421,436
Reserves	4,760,219	4,586,001
Unappropriated profit	935,794	974,863
Share holders' equity	7,296,860	6,982,300
Participation term finance certificates	178,165	357,583
Surplus on revaluation of fixed assets	1,266,023	1,273,982
Long term deposits	22,807	1,214
Deferred liabilities	224,554	251,939
Contingencies and commitments	6	-
	8,988,409	8,867,018

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

LAHORE
April 27, 2018


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

Condensed Interim Profit And Loss Account (Un-Audited)

For the period ended March 31, 2018

	Note	Quarter ended		9 Months ended	
		January to March 2018	January to March 2017	July to March 2018	July to March 2017
		Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	7	1,441,915	1,358,131	4,476,893	3,893,125
Cost of Goods Sold	8	(1,072,842)	(863,228)	(3,168,462)	(2,622,316)
Gross Profit		369,073	494,903	1,308,431	1,270,809
Operating expenses :					
- Administrative expenses		(116,641)	(65,528)	(298,611)	(237,064)
- Selling & distribution expenses		(162,141)	(204,096)	(775,190)	(693,576)
		(278,782)	(269,624)	(1,073,801)	(930,640)
Operating Profit		90,291	225,279	234,630	340,169
Other income		50,120	(85,165)	328,116	169,838
		140,411	140,114	562,746	510,007
Financial expenses		(13,057)	(50,074)	(198,359)	(112,544)
Financial charges Treet-PTC		(65,291)	(73,638)	(202,451)	(220,489)
		62,063	16,402	161,936	176,974
Workers' Profit Participation Fund		(3,103)	(820)	(8,097)	(8,849)
Workers' Welfare Fund		-	-	-	-
		(3,103)	(820)	(8,097)	(8,849)
Profit before taxation		58,960	15,582	153,839	168,125
Taxation		(14,861)	(9,477)	(58,000)	(36,483)
Profit / (Loss) from continuing operation		44,099	6,105	95,839	131,642
Earnings per share from continued operation		0.28	Restated 0.04	0.60	Restated 0.85

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

LAHORE
April 27, 2018


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended March 31, 2018

	January to March 2018	January to March 2017	July to March 2018	July to March 2017
	Rupees in '000'		Rupees in '000'	
Profit after taxation	44,099	6,105	95,839	131,642
Other comprehensive income				
Available for sale financial assets				
Transfer to profit and loss account on disposal	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	44,099	6,105	95,839	131,642

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 27, 2018



Syed Shahid Ali Shah
Chief Executive Officer



Muhammad Shafique Anjum
Director

Condensed Interim Cash Flow Statement (Un-Audited)

For the period ended March 31, 2018

	July to March 2018	July to March 2017
Rupees in '000'		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	153,839	168,125
Adjustments for non-cash items:		
Financial charges for the period	198,359	112,544
Financial charges Treet-PTC	202,451	220,489
Depreciation on property, plant and equipment	149,109	137,679
Provision for gratuity	18,008	10,205
Provision for superannuation fund scheme	16,036	9,271
Profit on bank deposits	(2,611)	(3,799)
Profit on disposal of investment held for trading	9,167	(11,426)
Dividend income	(126,804)	(130,182)
Provision for WPPF and WWF	8,097	8,849
(Gain)/Loss on sale of fixed assets	(17,959)	(11,491)
	453,853	342,139
Operating profit before working capital changes	607,692	510,264
(Increase)/decrease in current assets:		
Stock-in-trade	(29,294)	(19,567)
Trade debts	(30,353)	(31,132)
Short term investments	(158,872)	(169,049)
Loans, advances, deposits, prepayments and other receivables	(1,513,250)	(2,343,630)
	(1,731,769)	(2,563,378)
Increase / (decrease) in operating liabilities		
Loan from director	-	390,000
Trade and other payables	591,575	490,722
Cash generated from operations	(532,502)	(1,172,392)
Financial charges paid	(466,857)	(374,297)
Taxes paid	(100,127)	(25,664)
WPPF and WWF	-	(1,488)
Payment to gratuity fund	(35,409)	(44,088)
Payment to superannuation fund	(26,020)	(29,302)
	(628,413)	(474,839)
Net cash used in operating activities	(1,160,915)	(1,647,231)

	July to March 2018	July to March 2017
Rupees in '000'		
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(275,708)	(183,551)
Proceeds from sale of fixed assets	27,211	37,495
Long term investments	-	(609,705)
Long term deposits	(2,043)	(15,100)
Profit received on bank deposits	2,611	3,799
Dividend received	126,804	130,182
Net cash outflow from investing activities	(121,125)	(636,880)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital	7,265	41,931
Share premium	30,358	196,747
Participation term finance certificates	(6,282)	(179,419)
Long Term Deposits	21,593	182
Dividend paid	(5,328)	(138,559)
Net cash from financing activities	47,606	(79,118)
Net decrease in cash and cash equivalents	(1,234,434)	(2,363,229)
Cash and cash equivalents at beginning of the period	(5,401,629)	(1,359,821)
Cash and cash equivalents at end of the period	(6,636,063)	(3,723,050)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	89,954	262,810
Finance under mark-up arrangements	(6,726,017)	(3,985,860)
	(6,636,063)	(3,723,050)

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

LAHORE
April 27, 2018


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

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

For the period ended March 31, 2018

	Share Capital	Capital Reserve	General Reserve	Un-appropriated Profit	Total
Rupees in '000'					
Balance as on June 30, 2016	1,378,044	4,116,732	266,400	1,083,270	6,844,446
Shares issued against Treet PTC by way of conversion	29,275	143,861	-	-	173,136
Issuance of shares under employee share option scheme (ESOS)	12,656	52,886	-	-	65,542
Total comprehensive income for the period	-	-	-	131,642	131,642
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	8,849	8,849
Final dividend for the year ended June 30, 2016 @ Re 1 per share	-	-	-	(137,804)	(137,804)
Balance as on March 31, 2017	1,419,975	4,313,479	266,400	1,085,957	7,085,811
Balance as on June 30, 2017	1,421,436	4,319,601	266,400	974,863	6,982,300
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	266,400	935,794	7,296,860

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

LAHORE
April 27, 2018


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

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

For the period ended March 31, 2018

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

The condensed interim financial information has been presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and provisions of and directives issued under the Companies Ordinance, 1984 has been followed. This condensed interim information is unaudited and is being submitted to shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2017.

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 2017.

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 2017.

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 2018:

	Acquisitions (Cost)	Disposals (Book Value)
Building on freehold land	25,826	-
Plant and machinery	161,417	-
Furniture and equipment	5,995	969
Vehicles	88,993	45,518
	282,231	46,487

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	
	July to March 2018	July to March 2017
	Rupees in '000'	
7. SALES - Net		
Blades - local	2,714,042	2,321,382
Blades - export	1,478,584	1,346,594
	4,192,626	3,667,976
Battery trading	284,267	225,149
	4,476,893	3,893,125
8. COST OF GOODS SOLD		
Blades operation	(2,769,957)	(2,409,907)
Battery trading	(398,505)	(212,409)
	(3,168,462)	(2,622,316)
9. TRANSACTIONS WITH RELATED PARTIES		
Subsidiary		
- Purchases and services received	41,124	44,969
- Goods sold and services rendered	16,906	-
Associates		
- Purchases and services received	118,872	121,055
- Goods sold and services rendered	79	123

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 27, 2018.

11. GENERAL

Amounts have been rounded off to thousand rupees.

LAHORE
April 27, 2018


Syed Shahid Ali Shah
Chief Executive Officer









Muhammad Shafique Anjum
Director










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Battery Project



Educational Project

