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## Company Information

### Board of Directors

**Mr. Syed Shahid Ali**  
Chief Executive Officer

**Mr. Syed Sheharyar Ali**  
Executive Director

**Mr. Muhammad Shafique Anjum**  
Executive Director

**Mr. Imran Azim**  
Non-Executive Director  
/Chairman

**Dr. Salman Faridi**  
Independent Director

**Ms. Sidra Fatima Shiekh**  
Independent Director

**Mr. Munir Karim Bana**  
Non-Executive Director

### Audit Committee

**Dr. Salman Faridi**  
Chairman/Member

**Mr. Imran Azim**  
Member

**Mr. Munir K. Bana**  
Member

### Human Resource Remuneration Committee

**Ms. Sidra Fatima Shiekh**  
Chairperson/Member

**Mr. Imran Azim**  
Member

**Mr. Syed Shahid Ali**  
Member

### Group Chief Financial Officer

Mr. Mohammad Mohtashim Aftab

### Company Secretary & Head of Legal

Ms. Zunaira Dar

### Head of Internal Audit

Mr. Muhammad Ali

### External Auditors

KMPG Taseer Hadi & Co.  
Chartered Accountants Lahore.

### Legal Advisors

Syed Ali Rizvi - Khosa & Rizvi

### Share Registrar

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

### Bankers

AL-Baraka Bank Pakistan Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
Habib Bank Limited  
JS Bank Limited

MCB Bank Limited  
Meezan Bank Limited  
MCB Islamic Bank Limited  
National Bank of Pakistan  
Samba Bank Limited  
Silk Bank Limited  
Soneri Bank Limited  
The Bank of Punjab  
United Bank Limited

### Group Companies

First Treet Manufacturing Modaraba  
Global Arts Limited  
Renacon Pharma Limited  
Society for Cultural Education  
Treet Holdings Limited  
Treet HR Management (Pvt) Ltd.  
Treet Power Limited  
Treet Battery 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

## Directors' Review

It pleases us to present the financial statements (un-audited) for the 3rd quarter ended on March 31st, 2021.

### SUMMARY OF COMPARATIVE FINANCIAL RESULTS – CONSOLIDATED

(Rupees in millions)

	Nine Months Ended			Quarter Ended		
	31-Mar-21	31-Mar-20	% Change	31-Mar-21	31-Mar-20	% Change
	(1)	(2)	(1) over (2)	(3)	(4)	(3) over (4)
Sales (net)	10,694	8,902	20.13%	3,515	2,438	44.18%
Gross Profit/(Loss)	2,065	1,189	73.68%	791	387	104.39%
Operating Profit/(Loss)	636	(151)	521.19%	316	70	351.43%
Profit/(Loss) before Taxation	(19)	(1,416)	101.34%	137	(331)	141.39%
Net Profit/(Loss) after Taxation	(321)	(1,632)	80.33%	14	(442)	103.17%
EPS (in Rupees)	(1.78)	(9.42)	81.10%	0.08	(2.54)	103.15%

### SUMMARY OF COMPARATIVE FINANCIAL RESULTS – UNCONSOLIDATED

(Rupees in millions)

	Nine Months Ended			Quarter Ended		
	31-Mar-21	31-Mar-20	% Change	31-Mar-21	31-Mar-20	% Change
	(1)	(2)	(1) over (2)	(3)	(4)	(3) over (4)
Sales (net)	5,982	4,840	23.60%	2,022	1,384	46.10%
Gross Profit/(Loss)	2,101	1,622	29.53%	796	505	57.62%
Operating Profit/(Loss)	1,089	935	16.47%	472	330	43.03%
Profit/(Loss) before Taxation	838	796	5.28%	342	407	-15.97%
Net Profit/(Loss) after taxation	677	614	10.26%	262	311	-15.76%
EPS (in Rupees)	3.95	3.66	7.92%	1.53	1.85	-17.30%

### BUSINESS REVIEW – GROUP RESULTS

For the nine months period, the Group's turnover was Rs. 10,694 million, registering an increase of Rs. 1,792 million (20.13%) over the same period of previous year. Despite the tough economic conditions due to pandemic, increase in revenue is mainly due to upside in sales of blades, soap, battery and pharmaceutical products.

### SEGMENT WISE SALES IS AS FOLLOWS:

(Rupees in millions)

	Sales					
	Nine Months Ended			Quarter Ended		
	31-Mar-21	31-Mar-20	% Change	31-Mar-21	31-Mar-20	% Change
	(1)	(2)	(1) over (2)	(3)	(4)	(3) over (4)
Blades	5,928	4,749	24.83%	2,012	1,352	48.82%
Soap	603	564	6.91%	104	110	-5.45%
Corrugation	1,219	1,246	-2.17%	481	345	39.42%
Battery	2,467	1,758	40.33%	763	432	76.62%
Bike	17	107	-84.11%	6	22	-72.73%
Trading	54	91	-40.66%	10	32	-68.75%
Pharmaceutical	406	387	4.91%	139	144	-3.47%
<b>Total</b>	<b>10,694</b>	<b>8,902</b>	<b>20.13%</b>	<b>3,515</b>	<b>2,438</b>	<b>44.18%</b>

For the nine months period under consideration, Operating Profit is Rs. 636 million which shows an improvement by 521.19% over corresponding period last year (March 2020: Rs. (151) million). This is mainly attributable to increased sales volumes resulted in improvement in absorption of fixed costs and various cost controlling measures that have been put in place. Loss after tax is Rs. 321 million which shows an improvement by 80.33% compared to last year same period. The decrease in loss is primarily due to lesser financial charges attributable to lower policy rate. This level of loss has delivered a negative EPS of Rs. 1.78 per share compared to negative EPS of Rs. 9.42 per share last year same period.

## Directors' Review

### FINANCIAL PLAN

Further to the signing of the MOU for the sales of the education venture of the Group, the Due Diligence work has been completed. The Company is in the process of finalizing the Sales Purchase Agreement with the prospective buyer for the sale of 100% ownership. The proceeds from the sales will be used to pay off the bank borrowing.

The work on capacity enhancement project of Hygiene Razors is progressing as per plan. Once the project is complete, it will not only increase the market share but will also improve the profit margins of the group. The Company is doing this project from its own sources.

SECP Modaraba Division has issued No Objection Certificate to convert Treet's receivable from FTMM into its Modaraba Fund (Equity) through Issuance of Modaraba Certificates Other than Right. Currently, approval for increase in Authorized Capital of FTMM and other regulatory approvals are awaited. It is expected that conversion will be completed before current financial year end. The conversion will eventually increase the holding of Treet in FTMM by 9.85%. The company also plans to off load some of its holding in FTMM to increase the free float of FTMM in the market.

### COVID-19 IMPACT

World Health Organization declared the Novel strain of Corona virus (Covid-19) a global pandemic and recommended containment and mitigation measures worldwide. The federal and provincial governments of Pakistan also took various measures, including imposition of lockdown to contain the spread of Covid-19. This caused an overall economic slowdown and varying degree of disruption to the Company including the suspension of production, sales and operations. However, the Government's initiative to subsequently relax the lockdown along with various other incentives to businesses helped in reviving the demand from June 2020 onwards. The management of the Company has been regularly conducting in depth analysis and has assessed that there is no material impact of COVID - 19 on the carrying amounts of assets and liabilities as at March 31, 2021. Going forward, the management is taking all the required actions and will continue to monitor the potential impact and take all steps possible to mitigate any effects.

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



**Syed Shahid Ali**  
Chief Executive Officer

**LAHORE**  
April 27, 2021

CONSOLIDATED

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# FINANCIAL STATEMENTS

For the period ended March 31, 2021


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

As at March 31, 2021

	<i>Note</i>	March 2021 UNAUDITED Rupees in '000	June 2020 AUDITED Rupees in '000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		14,912,285	15,502,995
Investment property		12,896	12,896
Long term investments		598,229	426,320
Long term loans and deposits		80,835	82,522
		<u>15,604,245</u>	<u>16,024,733</u>
<b>CURRENT ASSETS</b>			
Stores and spares		319,462	350,306
Stock-in-trade		2,075,942	2,296,876
Trade debts - unsecured considered good		1,311,744	878,646
Short term investments		251,201	244,678
Loans, advances, deposits, prepayments and other receivables		1,933,030	1,855,062
Cash and bank balances		641,919	476,937
		<u>6,533,298</u>	<u>6,102,505</u>
Asset held for sale		2,020,906	2,020,906
<b>CURRENT LIABILITIES</b>			
Current portion of long term liabilities		161,406	54,164
Short term borrowings		12,505,982	13,034,254
Trade and other payables		2,231,331	1,807,392
Provision for taxation		578,207	126,126
		<u>15,476,926</u>	<u>15,021,936</u>
<b>NET CURRENT ASSETS</b>		<b>(6,922,722)</b>	<b>(6,898,525)</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term deposits		2,463	11,214
Long term loans		155,109	126,672
Liability against assets subject to finance lease		55,332	54,511
Deferred liabilities		685,747	778,555
		<u>898,651</u>	<u>970,952</u>
Contingencies and commitments	5	-	-
<b>NET ASSETS</b>		<b><u>7,782,872</u></b>	<b><u>8,155,256</u></b>
<b>FINANCED BY:</b>			
Issued, subscribed and paid-up capital		1,748,342	1,698,313
Reserves		5,708,701	5,618,059
Unappropriated profit / (loss)		(4,577,811)	(4,318,826)
Surplus on revaluation of fixed assets		4,848,012	4,893,916
<b>SHARE HOLDERS' EQUITY</b>		<b><u>7,727,244</u></b>	<b><u>7,891,462</u></b>
Minority Interest		55,628	263,794
		<u>7,782,872</u>	<u>8,155,256</u>

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

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director




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

For the period ended March 31, 2021

		9 Months ended		Quarter ended	
		July to March 2021	July to March 2020	January to March 2021	January to March 2020
	Note	Rupees in '000		Rupees in '000	
Revenue - Net	6	10,694,467	8,901,654	3,515,309	2,437,785
Cost of revenue	7	(8,629,319)	(7,712,738)	(2,724,408)	(2,050,603)
<b>Gross Profit / (Loss)</b>		<b>2,065,148</b>	<b>1,188,916</b>	<b>790,901</b>	<b>387,182</b>
- Administrative expenses		(496,515)	(362,511)	(183,729)	(101,106)
- Distribution cost		(932,367)	(977,428)	(291,550)	(215,864)
		(1,428,882)	(1,339,939)	(475,279)	(316,970)
<b>Operating Profit / (Loss)</b>		<b>636,266</b>	<b>(151,023)</b>	<b>315,622</b>	<b>70,212</b>
Other income		162,733	56,512	75,299	36,397
		798,999	(94,511)	390,921	106,609
Financial expenses		(775,261)	(1,274,064)	(237,561)	(415,394)
Share of profit / (loss) of associate		11,571	2,117	2,620	-
		35,309	(1,366,458)	155,980	(308,785)
Workers' Profit Participation Fund		(49,869)	(48,166)	(18,521)	(21,735)
Workers' Welfare Fund		(4,073)	(1,206)	(456)	(665)
		(53,942)	(49,372)	(18,977)	(22,400)
<b>Profit / (Loss) before taxation</b>		<b>(18,633)</b>	<b>(1,415,830)</b>	<b>137,003</b>	<b>(331,185)</b>
Taxation					
- Group		(235,410)	(205,317)	(105,778)	(109,324)
- Associated company		(5,379)	(5,023)	899	-
<b>Profit / (Loss) from continuing operation</b>		<b>(259,422)</b>	<b>(1,626,170)</b>	<b>32,124</b>	<b>(440,509)</b>
<b>Profit / (Loss) from discontinued operation</b>		<b>(61,873)</b>	<b>(6,328)</b>	<b>(18,103)</b>	<b>(1,979)</b>
<b>Profit / (Loss) after taxation</b>		<b>(321,295)</b>	<b>(1,632,498)</b>	<b>14,021</b>	<b>(442,488)</b>
Loss attributable to minority interest		16,406	53,830	(47)	16,013
<b>Loss attributable to group</b>		<b>(304,889)</b>	<b>(1,578,668)</b>	<b>13,974</b>	<b>(426,475)</b>
<b>Earnings / (Loss) per share</b>		<b>(1.78)</b>	<b>(9.42)</b>	<b>0.08</b>	<b>(2.54)</b>

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

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director

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


For the period ended March 31, 2021

	9 Months ended		Quarter year ended	
	July to March 2021	July to March 2020	January to March 2021	January to March 2020
	Rupees in '000		Rupees in '000	
<b>Profit / (loss) after taxation</b>	<b>(304,889)</b>	(1,578,668)	<b>13,974</b>	(426,475)
<b>Other comprehensive income</b>				
Available for sale financial assets				
Transfer to profit and loss account on disposal	-	-	-	-
	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>(304,889)</b>	(1,578,668)	<b>13,974</b>	(426,475)

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 statements

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director


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

For the period ended March 31, 2021

	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
<i>Rupees in '000</i>									
Balance as on June 30, 2019 as previously reported	1,654,508	4,674,250	(7,462)	511,941	4,642,427	10,522	266,400	(1,606,263)	10,146,323
Shares issued against Treet PTC by way of conversion	33,458	138,432	-	-	-	-	-	-	171,890
Issuance of shares under employee share option scheme (ESOS)	10,346	5,908	-	-	-	-	-	-	16,254
Reversal of impairment	-	-	7,038	-	-	-	-	-	7,038
Reversal of expense under ESOS	-	-	-	-	-	(9,787)	-	-	(9,787)
Total comprehensive income for the period	-	-	-	-	-	-	-	(1,578,668)	(1,578,668)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	(15,133)	-	-	15,133	-
Balance as on March 31, 2020	1,698,312	4,818,590	(424)	511,941	4,627,294	735	266,400	(3,169,798)	8,753,050
Balance as on June 30, 2020	1,698,313	4,818,590	20,394	511,941	4,893,916	734	266,400	(4,318,826)	7,891,462
Issuance of shares under employee share option scheme (ESOS)	50,029	30,095	-	-	-	-	-	-	80,124
Recognition of fair value charge of shares under employee share option scheme (ESOS)	-	-	-	-	-	60,547	-	-	60,547
Total comprehensive income for the period	-	-	-	-	-	-	-	(304,889)	(304,889)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	(45,904)	-	-	45,904	-
<b>Balance as on March 31, 2021</b>	<b>1,748,342</b>	<b>4,848,685</b>	<b>20,394</b>	<b>511,941</b>	<b>4,848,012</b>	<b>61,281</b>	<b>266,400</b>	<b>(4,577,811)</b>	<b>7,727,244</b>

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

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director

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

For the period ended March 31, 2021

	July to March 2021	July to March 2020
	Rupees in '000	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before taxation</b>	<b>(80,506)</b>	<b>(1,422,158)</b>
Adjustments for non-cash items :		
Financial charges for the period	775,261	1,274,064
Depreciation on property, plant and equipment	608,280	617,166
Provision for gratuity	53,980	23,586
Provision for superannuation fund scheme	43,924	19,752
Profit on bank deposits	(14,840)	(11,123)
Profit on disposal of investment held for trading	(71,385)	22,177
Impairment on available for sale Investment transferred from equity	-	(7,038)
Share of profit from associated company	(11,571)	(2,117)
Employees share option scheme (ESOS)	60,547	(9,787)
Dividend income	-	(1,265)
Provision for WPPF and WWF	53,942	49,372
(Gain)/ Loss on sale of fixed assets	(10,321)	(18,790)
	<b>1,487,817</b>	<b>1,955,997</b>
<b>Operating profit / (loss) before working capital changes</b>	<b>1,407,311</b>	<b>533,839</b>
(Increase) / decrease in operating assets :		
Stores and spares	30,844	(23,996)
Stock-in-trade	220,934	(5,398)
Trade debts	(433,098)	96,960
Short term investments	64,862	30,431
Loans, advances, deposits, prepayments and other receivables	(13,393)	596,220
	<b>(129,851)</b>	<b>694,217</b>
Increase / (decrease) in operating liabilities		
Trade and other payables	553,148	312,067
<b>Cash generated from /(used in) from operations</b>	<b>1,830,608</b>	<b>1,540,123</b>
Financial charges paid	(989,210)	(1,337,198)
Taxes paid	(64,575)	(95,165)
WPPF and WWF	45,674	(1,458)
Payment to gratuity fund	(101,273)	53,420
Payment to superannuation fund	(79,988)	(7,572)
	<b>(1,189,372)</b>	<b>(1,387,973)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>641,236</b>	<b>152,150</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(32,011)	(345,140)
Proceeds from sale of fixed assets	24,761	33,127
Long term investments	(165,717)	15,330
Long term deposits	1,687	(26,624)
Profit received on bank deposits	14,840	11,123
Dividend received	-	1,265
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(156,440)</b>	<b>(310,919)</b>


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

For the period ended March 31, 2021

	July to March 2021	July to March 2020
	Rupees in '000	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease obligation	821	-
Share capital	50,029	10,346
Share premium	30,095	5,908
Participation term finance certificates	-	(6,276)
Long Term Loan	135,679	-
Long Term Deposits	(8,751)	(22,818)
Dividend paid	585	578
<b>Net cash inflow/(outflow) from financing activities</b>	<b>208,458</b>	<b>(12,262)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>693,254</b>	<b>(171,031)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>(12,557,317)</b>	<b>(12,707,437)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>(11,864,063)</b>	<b>(12,878,468)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	641,919	538,235
Finance under mark-up arrangements	(12,505,982)	(13,416,703)
	<b>(11,864,063)</b>	<b>(12,878,468)</b>

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

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director

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

For the period ended March 31, 2021

## 1. STATUS AND NATURE OF THE BUSINESS

The Group comprises:

### Holding Company

Treet Corporation Limited (TCL)

### Subsidiary Companies/ Undertakings

Treet Holdings Limited (THL)  
First Treet Manufacturing Modaraba (FTMM)  
Treet HR Management (Private) Limited (THRM)  
Global Arts Limited (GAL)  
Treet Power Limited (TPL)  
Society for Cultural Education (SCE)  
Renacon Pharma Limited (RPL)  
Treet Battery Limited (TBL)

1.1 Treet Corporation Limited (the holding Company) was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Companies Act, 1913. Its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the holding company is to manufacture and sell razors and razor blades along with other trading activities. The registered office of the holding company is situated at 72-B, Industrial Area Kot Lakhpat, Lahore.

1.2 Treet Holdings Limited was incorporated in Pakistan on 21 October 2004 as a Private Limited Company under the Companies Ordinance, 1984. Global Econo Trade Limited commenced its commercial operations from 01 January 2005. The principal activity of the company is the business of manufacturing and sale of bikes. The company was converted into Public Limited Company (unlisted), and the name and objects of the company have also been changed from that of Global Econo Trade (Private) Limited to Treet Holdings Limited w.e.f June 03, 2015 after complying with the legal formalities. Its registered office is situated at 72 - B, Industrial Area Kot Lakhpat, Lahore.

1.3 First Treet Manufacturing Modaraba ("the Modaraba") is a multipurpose, perpetual and multi dimensional Modaraba formed on 27 July 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there-under and is managed by Treet Holdings Limited (a wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72 - B, Kot Lakhpat, Industrial Area, Lahore. The Modaraba is listed on Pakistan Stock Exchange Limited. The Modaraba is engaged in the manufacture and sale of corrugated boxes, soaps and batteries.

1.4 Treet HR Management (Private) Limited was incorporated in Pakistan on September 18, 2006 as a Private Limited Company under the Companies Ordinance, 1984. The company is engaged in the business of rendering professional & technical services and providing related workforce to the host companies / customers under service agreements. The name of the company has been changed from TCL Labor-Hire Company (Private) Limited to Treet HR Management (Private) Limited with effect from December 31, 2014 after complying with the legal formalities. The registered office of the company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore. The company is a wholly owned subsidiary of Treet Holdings Limited, which is also a wholly owned subsidiary of Treet Corporation Limited - an ultimate parent, a listed company.

1.5 Global Arts Limited was incorporated in Pakistan on October 26, 2007 as a Private Limited Company under the Companies Ordinance, 1984. The company was engaged in the business of whole range of industrial, administrative, technical and accounting controls as well as janitorial and premises maintenance, providing of contractual employment and supply of labor. The company was converted into Public Limited Company (unlisted), and the name and the objects of the company had also been changed from that of Treet Services Limited to Global Arts Limited with effect from July 23, 2014 after complying with the legal formalities. The Company is now engaged to promote, establish, run, manage, and maintain educational institutions, colleges of arts, research, sciences, information technology and business administration. The company is a subsidiary of Treet Corporation Limited - an ultimate parent company. The registered office of the company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.

1.6 Treet Power Limited was incorporated on 20 November 2007 in Pakistan as an unquoted Public Limited Company under the Companies Ordinance, 1984. At present Treet Power Limited is planning to set up an electric power generation project for generating, distribution and selling of electric power. Its registered office is situated at 72-B, Industrial Area Kot Lakhpat, Lahore.

1.7 Society for Cultural Education (SCE) is a Society registered under the Societies Registration Act, XXI of 1860, and having its Registered/Head Office at, 72-B, Kotlakhpat Industrial Area, Lahore. Object clauses include to establish, construct, run, maintain and manage schools, professional schools and colleges, universities, coaching classes, offices, libraries, information centers and other institutions for imparting moral, academic and technical education to children and adults and to promote and encourage the study of all arts, sciences, culture, history and general knowledge, subject to necessary permissions from regulatory bodies, if any and to take over running business of, or affiliate with or obtain affiliation from, any universities, colleges, schools, educational institutes, information centers and/or any other institutions etc.

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

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

1.8 Renacon Pharma Limited (RPL) was incorporated on 07 July 2009 as a Private Limited Company under the Companies Ordinance, 1984. The company was converted into Public Limited Company (unlisted) on 27 January 2017 after complying with the legal formalities. The Company engaged in the business of manufacturing of all types of formulations of Hemodialysis Concentrate in powder and solution form for all brands of machines. Treet Corporation Limited has acquired 58.16% equity stake in the company on 18 January 2017. The registered office of the company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.

1.9 Treet Battery Limited was incorporated on 22 February 2019 in Pakistan under the Companies Act, 2017 and in the process of initiating its operations by the period end. The Company will carry out business as manufacturers, assemblers, processors, producers, suppliers, sellers, importers, exporters, makers, fabricators and dealers in all batteries including but not limited to lead acid batteries, deep cycle batteries, lithium batteries, nickel cadmium batteries, nickel metal hydride batteries, absorbed glass mat (AGM) batteries, Gel batteries used in or required for industrial, transport, commercial and domestic and any other purpose. The registered office of the Company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.

## 2. BASIS OF PREPARATION

These condensed interim financial statements are 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. These condensed interim financial statements do 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 2020.

## 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the year ended 30 June 2020.

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

For the period ended March 31, 2021

### 4. ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2020.

### 5. CONTINGENCIES AND COMMITMENTS

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

### 6. REVENUE - Net

Blades  
Soaps  
Packaging products  
Batteries  
Motor bike project  
Trading operation  
Pharmaceutical products

9 Months ended		Quarter year ended	
July to March 2021	July to March 2020	January to March 2021	January to March 2020
Rupees in '000		Rupees in '000	
5,928,291	4,748,856	2,011,729	1,351,649
603,293	564,213	103,663	109,884
1,218,680	1,245,577	480,987	345,461
2,466,675	1,758,241	762,715	432,262
17,491	107,187	6,820	22,265
53,641	90,651	10,033	32,432
406,396	386,929	139,362	143,832
<b>10,694,467</b>	<b>8,901,654</b>	<b>3,515,309</b>	<b>2,437,785</b>

### 7. COST OF REVENUE

Blades  
Soaps  
Packaging products  
Batteries  
Motor bike project  
Trading operation  
Pharmaceutical products

(3,808,463)	(3,129,352)	(1,208,555)	(849,372)
(594,549)	(498,897)	(108,746)	(104,972)
(1,254,251)	(1,246,240)	(479,594)	(316,915)
(2,577,227)	(2,372,767)	(809,431)	(634,660)
(26,990)	(113,664)	(9,776)	(23,482)
(39,969)	(58,125)	(6,198)	(22,149)
(327,870)	(293,693)	(102,108)	(99,053)
<b>(8,629,319)</b>	<b>(7,712,738)</b>	<b>(2,724,408)</b>	<b>(2,050,603)</b>

### 8. TRANSACTIONS WITH RELATED PARTIES

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

Purchases and services received  
Goods sold and services rendered

9 Months ended	
July to March 2021	July to March 2020
Rupees in '000	
374,445	239,176
<b>491,538</b>	<b>485,766</b>

9. These unaudited condensed interim financial statements were authorized for issue by the board of directors April 27, 2021.

### 10. SOCIETY FOR CULTURAL EDUCATION

#### STATEMENT OF FINANCIAL POSITION (Un-audited)

As At March 31, 2021

#### CURRENT ASSETS

Loans, advances, deposits, prepayments  
and other receivables  
Cash and bank balances

March 2021 Rupees in '000	June 2020 Rupees in '000
6,158	4,032
23,021	32,106
29,179	36,138

#### CURRENT LIABILITIES

Trade and other payables

62,459	3,027
--------	-------

#### NET CURRENT ASSETS

(33,280)	33,111
----------	--------

#### NET ASSETS

(33,280)	33,111
----------	--------

#### FINANCED BY:

Donations/members' contribution

476,423	450,765
---------	---------

Net expenses incurred

(509,703)	(417,654)
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#### SHARE HOLDERS' EQUITY

(33,280)	33,111
----------	--------

#### Contingencies and commitments

-	-
<b>(33,280)</b>	<b>33,111</b>

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


For the period ended March 31, 2021

	9 Months ended		Quarter year ended	
	July to March 2021	July to March 2020	January to March 2021	January to March 2020
	Rupees in '000		Rupees in '000	
<b>Fees and revenue</b>	<b>129,359</b>	119,459	<b>56,687</b>	50,249
<b>Profit on bank deposits</b>	<b>-</b>	2,605	<b>-</b>	716
<b>Other income</b>	<b>-</b>	7	<b>-</b>	-
	<b>129,359</b>	122,071	<b>56,687</b>	50,965
<b>Less:</b>				
Salaries, wages and other benefits	117,357	140,304	38,393	41,867
Fuel and power	6,504	10,326	3,782	3,448
Repair and maintenance	133	108	107	19
Rent, rates and taxes	955	10,527	1,094	2,616
Traveling and conveyance	619	1,666	187	331
Printing and stationery	-	999	-	-
Postage and telephone	-	317	-	-
Legal and professional charges	614	2,694	193	730
Other Expenses	7	210	7	195
Expenses for computerization	1,334	2,384	588	563
Freight	328	2,516	40	359
Advertising	505	110	260	-
Financial Awards /Assistance/Scholarships	465	557	278	552
Subscription	-	24	-	-
Bank charges	-	1	-	-
Others	264	620	-	441
	<b>129,085</b>	173,363	<b>44,929</b>	51,121
<b>Net expenses taken to balance sheet</b>	<b>274</b>	(51,292)	<b>11,758</b>	(156)

### 11. GENERAL

11.1 Amounts have been rounded off to thousand rupees.

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director



UNCONSOLIDATED

—

# FINANCIAL STATEMENTS

For the period ended March 31, 2021


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

As at March 31, 2021

	Note	March 2021 UNAUDITED Rupees in '000	June 2020 AUDITED Rupees in '000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,887,983	6,090,098
Investment property		12,896	12,896
Long term investments		3,868,152	3,603,635
Long term loans and deposits		22,109	23,922
		<u>9,791,140</u>	<u>9,730,551</u>
<b>CURRENT ASSETS</b>			
Stores and spares		231,535	243,650
Stock-in-trade		938,643	995,749
Trade debts - unsecured considered good		317,663	164,498
Short term investments		248,005	242,184
Loans, advances, deposits, prepayments and other receivables		9,416,379	8,555,582
Cash and bank balances		242,794	186,411
		<u>11,395,019</u>	<u>10,388,074</u>
Asset held for sale		1,808,789	1,605,403
<b>CURRENT LIABILITIES</b>			
Current portion of long term liabilities		135,719	23,622
Short term borrowings		8,752,623	8,668,696
Trade and other payables		993,093	832,567
Provision for taxation		245,243	80,632
		<u>10,126,678</u>	<u>9,605,517</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,077,130</u>	<u>2,387,960</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term deposits		2,464	11,214
Long term loans		150,897	126,672
Deferred liabilities		643,655	726,649
		<u>797,016</u>	<u>864,535</u>
Contingencies and commitments	6	-	-
<b>NET ASSETS</b>			
		<u>12,071,254</u>	<u>11,253,976</u>
<b>FINANCED BY:</b>			
Issued, subscribed and paid-up capital		1,748,343	1,698,313
Reserves		5,177,271	5,086,629
Unappropriated profit / (loss)		1,328,155	636,722
Surplus on revaluation of fixed assets		3,817,485	3,832,312
		<u>12,071,254</u>	<u>11,253,976</u>

The attached notes 1 to 12 form an integral part of these condensed interim financial statements.

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director


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

For the period ended March 31, 2021

	Note	9 Months ended		Quarter ended	
		July to March 2021	July to March 2020	January to March 2021	January to March 2020
		Rupees in '000		Rupees in '000	
Revenue -Net	7	5,981,931	4,839,507	2,021,762	1,384,081
Cost of revenue	8	(3,880,438)	(3,217,720)	(1,226,086)	(878,712)
<b>Gross Profit / (Loss)</b>		<b>2,101,493</b>	1,621,787	<b>795,676</b>	505,369
- Administrative expenses		(416,875)	(314,577)	(121,959)	(106,147)
- Distribution cost		(595,143)	(372,333)	(201,946)	(69,368)
		(1,012,018)	(686,910)	(323,905)	(175,515)
<b>Operating Profit / (Loss)</b>		<b>1,089,475</b>	934,877	<b>471,771</b>	329,854
Other income		310,930	760,809	64,905	367,116
		1,400,405	1,695,686	536,676	696,970
Financial expenses		(509,324)	(852,983)	(175,861)	(268,974)
		891,081	842,703	360,815	427,996
Workers' Profit Participation Fund		(49,869)	(47,135)	(18,521)	(21,400)
Workers' Welfare Fund		(3,415)	-	-	-
		(53,284)	(47,135)	(18,521)	(21,400)
<b>Profit / (Loss) before taxation</b>		<b>837,797</b>	795,568	<b>342,294</b>	406,596
Taxation		(161,191)	(181,898)	(79,884)	(95,840)
<b>Profit / (Loss) from continuing operation</b>		<b>676,606</b>	613,670	<b>262,410</b>	310,756
<b>Earnings / (Loss) per share</b>		<b>3.95</b>	3.66	<b>1.53</b>	1.85

The attached notes 1 to 12 form an integral part of these condensed interim financial statements.

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director

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


For the period ended March 31, 2021

	9 Months ended		Quarter ended	
	July to March 2021	July to March 2020	January to March 2021	January to March 2020
	Rupees in '000		Rupees in '000	
<b>Profit after taxation</b>	<b>676,606</b>	613,670	<b>262,410</b>	310,756
<b>Other comprehensive income</b>				
Available for sale financial assets				-
Transfer to profit and loss account on disposal				-
	-	-	-	-
	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>676,606</b>	613,670	<b>262,410</b>	310,756

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

The attached notes 1 to 12 form an integral part of these condensed interim financial statements.

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director


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

For the period ended March 31, 2021

	Share Capital	Capital Reserve	Surplus on revaluation of fixed assets	Employee stock option compensation reserve	General Reserve	Fair Value Reserve	Unappropriated Profit	Total
<i>Rupees in '000</i>								
Balance as on June 30, 2019 as previously reported	1,654,508	4,675,155	3,850,130	10,522	266,400	(7,038)	904,360	11,354,037
Shares issued against Treet PTC by way of conversion	33,458	138,432	-	-	-	-	-	171,890
Issuance of shares under employee share option scheme (ESOS)	10,346	5,908	-	-	-	-	-	16,254
Reversal of impairment	-	-	-	-	-	7,038	-	7,038
Reversal of expense under ESOS	-	-	-	(9,787)	-	-	-	(9,787)
Total comprehensive income for the period	-	-	-	-	-	-	613,670	613,670
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	(12,908)	-	-	-	12,908	-
<b>Balance as on March 31, 2020</b>	<b>1,698,312</b>	<b>4,819,495</b>	<b>3,837,222</b>	<b>735</b>	<b>266,400</b>	<b>-</b>	<b>1,530,938</b>	<b>12,153,102</b>
Balance as on June 30, 2020	1,698,313	4,819,495	3,832,312	734	266,400	-	636,722	11,253,976
Issuance of shares under employee share option scheme (ESOS)	50,030	30,095	-	-	-	-	-	80,125
Recognition of fair value charge of shares under employee share option scheme (ESOS)	-	-	-	60,547	-	-	-	60,547
Total comprehensive income for the period	-	-	-	-	-	-	676,606	676,606
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	(14,827)	-	-	-	14,827	-
<b>Balance as on March 31, 2021</b>	<b>1,748,343</b>	<b>4,849,590</b>	<b>3,817,485</b>	<b>61,281</b>	<b>266,400</b>	<b>-</b>	<b>1,328,155</b>	<b>12,071,254</b>

The attached notes 1 to 12 form an integral part of these condensed interim financial statements.

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director

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

For the period ended March 31, 2021

	July to March 2021	July to March 2020
	Rupees in '000	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before taxation</b>	<b>837,797</b>	795,568
Adjustments for non-cash items :		
Financial charges for the period	509,324	852,983
Depreciation on property, plant and equipment	222,195	213,908
Provision for gratuity	46,770	23,586
Provision for superannuation fund scheme	42,726	19,752
Profit on bank deposits	(6,344)	(4,821)
Profit on disposal of investment held for trading	(70,683)	21,510
Profit on disposal of available for sale investment	-	(707)
Employees share option scheme (ESOS)	60,547	(9,787)
Dividend income	-	(1,265)
Provision for WPPF and WWF	53,284	47,135
(Gain)/Loss on sale of fixed assets	(6,860)	(17,484)
	<b>850,959</b>	1,144,810
<b>Operating profit / (loss) before working capital changes</b>	<b>1,688,756</b>	1,940,378
(Increase) / decrease in operating assets :		
Stores and spares	12,115	(10,813)
Stock-in-trade	57,106	(309,093)
Trade debts	(153,165)	55,537
Short term investments	64,862	30,406
Loans, advances, deposits, prepayments and other receivables	(797,501)	(687,050)
	<b>(816,583)</b>	(921,013)
Increase / (decrease) in operating liabilities		
Trade and other payables	163,087	109,644
<b>Cash generated from /(used in) from operations</b>	<b>1,035,260</b>	1,129,009
Financial charges paid	(558,929)	(1,003,537)
Taxes paid	(52,568)	(57,706)
WPPF and WWF	(3,410)	6
Payment to gratuity fund	(94,063)	53,420
Payment to superannuation fund	(89,150)	(7,572)
	<b>(798,120)</b>	(1,015,389)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>237,140</b>	<b>113,620</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(24,148)	(207,828)
Proceeds from sale of fixed assets	10,928	32,582
Long term investments	(467,903)	1,133
Long term deposits	1,813	5,753
Profit received on bank deposits	6,344	4,821
Dividend received	-	1,265
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(472,966)</b>	<b>(162,274)</b>


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

For the period ended March 31, 2021

	July to March 2021	July to March 2020
	Rupees in '000	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share capital	50,030	10,346
Share premium	30,095	5,908
Participation term finance certificates	-	(6,276)
Long Term Loan	136,322	-
Long Term Deposits	(8,750)	(3,001)
Dividend paid	585	578
<b>Net cash inflow/(outflow) from financing activities</b>	<b>208,282</b>	<b>7,555</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(27,544)</b>	<b>(41,099)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>(8,482,285)</b>	<b>(8,557,146)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>(8,509,829)</b>	<b>(8,598,245)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	242,794	287,609
Finance under mark-up arrangements	(8,752,623)	(8,885,854)
	<b>(8,509,829)</b>	<b>(8,598,245)</b>

The attached notes 1 to 12 form an integral part of these condensed interim financial statements.

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director

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

For the period ended March 31, 2021

### 1. STATUS AND NATURE OF 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 2021 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 2020. 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 2020, 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 9 months period ended 31 March 2021.

### 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 2020 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 2020.

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 2021:

	Acquisitions (Cost)	Disposals (Book Value)	Acquisitions (Cost)	Disposals (Book Value)
Building free-hold land	-	-	51,436	-
Plant and machinery	61,498	-	217,537	-
Furniture and equipment	4,710	162	12,852	428
Vehicles	-	6,037	38,808	38,595
	<b>66,208</b>	<b>6,199</b>	<b>320,633</b>	<b>39,023</b>



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

For the period ended March 31, 2021

### 6. CONTINGENCIES AND COMMITMENTS

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

### 7. REVENUE - Net

Blades - local  
Blades - export

Trading operation

9 Months ended		Quarter year ended	
July to March 2021	July to March 2020	January to March 2021	January to March 2020
Rupees in '000		Rupees in '000	
3,751,742	3,040,879	1,273,841	820,657
2,176,548	1,707,977	737,888	530,992
5,928,290	4,748,856	2,011,729	1,351,649
53,641	90,651	10,033	32,432
5,981,931	4,839,507	2,021,762	1,384,081

### 8. COST OF REVENUE

Blades operation  
Trading activity

(3,839,425)	(3,150,845)	(1,218,847)	(853,646)
(41,013)	(66,875)	(7,239)	(25,066)
(3,880,438)	(3,217,720)	(1,226,086)	(878,712)

### 9. TRANSACTIONS WITH RELATED PARTIES

#### Subsidiary

- Purchases and services received  
- Goods sold and services rendered

9 Months ended	
July to March 2021	July to March 2020
Rupees in '000	
41,596	34,510
21	-

#### Associates

- Purchases and services received  
- Goods sold and services rendered

203,246	140,535
475,021	451,488

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. These unaudited condensed interim financial statements were authorized for issue by the board of directors April 27, 2021.


### 11. IMPACT OF COVID-19

World Health Organization declared the Novel strain of Corona virus (Covid-19) a global pandemic and recommended containment and mitigation measures worldwide. The federal and provincial governments of Pakistan also took various measures, including imposition of lockdown to contain the spread of Covid-19. This caused an overall economic slowdown and varying degree of disruption to the Company including the suspension of production, sales and operations. However, the Government's initiative to subsequently relax the lockdown along with various other incentives to businesses helped in reviving the demand from June 2020 onwards. The management of the Company has been regularly conducting in depth analysis and has assessed that there is no material impact of COVID - 19 on the carrying amounts of assets and liabilities as at 31 March 2021. Going forward, the management is taking all the required actions and will continue to monitor the potential impact and take all steps possible to mitigate any effects.

### 12. GENERAL

12.1 Amounts have been rounded off to thousand rupees.

LAHORE  
April 27, 2021

  
Syed Shahid Ali  
Chief Executive Officer

  
Mohtashim Aftab  
Group Chief Financial Officer

  
Imran Azim  
Director







**HEAD OFFICE**

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