



2016

THIRD QUARTER
REPORT



TREET GROUP OF COMPANIES

CONTENTS

TREET GROUP OF COMPANIES

Consolidated Financial Statements

01

02	Company Information
05	Directors' Review
09	Condensed Interim Consolidated Balance Sheet (Un-Audited)
10	Condensed Interim Consolidated Profit and Loss Account (Un-Audited)
11	Condensed Interim Consolidated Statement of Comprehensive Income (Un-Audited)
12	Condensed Interim Consolidated Cash Flow Statement (Un-Audited)
14	Condensed Interim Consolidated Statement of Changes in Share Holders Equity (Un-Audited)
15	Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

TREET CORPORATION LIMITED

Financial Statements

20

21	Condensed Interim Balance Sheet (Un-Audited)
22	Condensed Interim Profit and Loss Account (Un-Audited)
23	Condensed Interim Statement of Comprehensive Income (Un-Audited)
24	Condensed Interim Cash Flow Statement (Un-Audited)
26	Condensed Interim Statement of Changes in Share Holders Equity (Un-Audited)
27	Notes to the Condensed Interim Financial Information (Un-Audited)

Company Information

BOARD OF DIRECTORS	Dr. Mrs. Niloufer Qasim Mahdi Syed Shahid Ali Syed Sheharyar Ali Mr. Imran Azim Mr. Munir K. Bana Mr. Saulat Said Mr. Muhammad Shafique Anjum Dr. Salman Faridi	Chairperson Chief Executive Officer (Nominee National Investment Trust) (Nominee Loads Limited)
BOARD AUDIT COMMITTEE	Dr. Salman Faridi Mr. Munir K. Bana Mr. Imran Azim	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	<p>AL-Baraka Bank Limited Askari Bank Limited BankIslami Pakistan Limited Dubai Islamic Bank Pakistan Limited Habib Bank Limited JS Bank Limited Meezan Bank Limited NIB Bank Limited SilkBank Limited Soneri Bank Limited Summit Bank Limited United Bank Limited</p>	<p>Allied Bank Limited Bank Alfalah Limited Burj Bank Limited Faysal Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited National Bank of Pakistan SAMBA Bank Limited SINDH Bank Limited Standard Chartered Bank (Pakistan) Limited The Bank of Punjab</p>
REGISTERED OFFICE	<p>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</p>	
SHARE REGISTRAR	<p>Corplink (Private) Limited Wing Arcade, 1-K Commercial, Model Town, Lahore. Tel: 042-35916714 Fax: 042-35839182</p>	
TREET GROUP FACTORIES	<p>72-B, Industrial Area, Kot Lakhpat, Lahore. Tel: 042-35830881, 35156567 & 35122296 Fax: 042-35114127 & 35215825</p> <p>Hali Road: P.O. Box No. 308, Hyderabad. Tel : 0223-880846, 883058 & 883174 Fax: 0223-880172</p> <p>First Treet Manufacturing Modaraba (Managed by Treet Holdings Limited)</p> <p>Packaging Solutions - Corrugation 22- K.M. Ferozpur Road, Kachha Tiba, Rohi Nala, Lahore. Tel: (042) 8555848</p> <p>Soap Division 80-K.M. G.T. Road, Gujranwala.</p> <p>Battery Project Faisalabad industrial City, M-3, Motorway Faisalabad.</p> <p>Educational Project 10-K.M, Lahore Raiwind Road.</p>	

GROUP COMPANIES / OFFICES

Treet Holdings Limited (formerly Global Econo Trade Limited)
(A wholly owned subsidiary of Treet Corporation Limited)
72-B, Industrial Area, Kot Lakhpat, Lahore.
Tel: 042-35830881, 35156567 & 35122296
Fax: 042-35114127 & 35215825

First Treet Manufacturing Modaraba
(Managed by Treet Holdings Limited)
Principal Place of Business:
72-B, Industrial Area, Kot Lakhpat, Lahore.
Tel: 042-35830881, 35156567 & 35122296
Fax: 042-35114127 & 35215825

Treet HR Management (Private) Limited
(A wholly owned subsidiary of Treet Holdings Limited)
72-B, Industrial Area, Kot Lakhpat, Lahore.
Tel: 042-35830881, 35156567 & 35122296
Fax: 042-35114127 & 35215825

Treet Power Limited
(A wholly owned subsidiary of Treet Holdings Limited)
72-B, Industrial Area, Kot Lakhpat, Lahore.
Tel: 042-35830881, 35156567 & 35122296
Fax: 042-35114127 & 35215825

Global Arts Limited
(A wholly owned subsidiary of Treet Corporation Limited)
72-B, Industrial Area, Kot Lakhpat, Lahore.
Tel: 042-35830881, 35156567 & 35122296
Fax: 042-35114127 & 35215825

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, 2016 of the financial year 2015-2016

Financial Performance

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

(Rupees in thousand)	Nine Months Ended					
	March 31, 2016		March 31, 2015		% Change	
	Treet	Consolidated	Treet	Consolidated	(1) over (3)	(2) over (4)
	(1)	(2)	(3)	(4)		
Sales (net)	3,499,158	5,678,445	3,078,148	5,256,402	13.68%	8.03%
Gross Profit	1,042,323	1,341,570	930,672	1,187,656	12.00%	12.96%
Operating Profit	226,600	385,575	223,957	358,796	1.18%	7.46%
Net Profit after taxation	73,206	195,625	47,605	150,784	53.78%	29.74%
EPS (in Rupees)	0.57	1.53	0.48	2.86		

The Company's posted profit after tax at Rs. 195.625 million increased by 29.74% against Rs. 150.784 million in the corresponding period of the last year. Operating profits have increased by 7.46%. Sales performance (in % change) is described below:

SEGMENT-WISE SALES

Rs. in 000	2015-2016						
	D/E+ Bonded	Soap	Corrugation	Paper & Board	Motorbike	Battery	Total
Sales	3,405,053	643,730	1,374,820	-	161,154	93,688	5,678,445
Inter-Company / Segment Sales	-	-	29,276	-	-	-	29,276
	3,405,053	643,730	1,404,096	-	161,154	93,688	5,707,721
Rs. in 000	2014-2015						
	D/E+ Bonded	Soap	Corrugation	Paper & Board	Motorbike	Battery	Total
Sales	3,076,837	598,260	1,357,125	17,347	224,180	-	5,273,749
Inter-Company / Segment Sales	-	-	34,122	78,375	-	-	112,497
	3,076,837	598,260	1,391,247	95,722	224,180	-	5,386,246
Sales Growth %	10.67%	7.60%	0.92%	-100.00%	-28.11%		5.97%

- Blade/disposable business maintained its volumes in local and export markets;
- Soaps sales volumes showed excellent growth during the period;
- Corrugation maintained its sales volume during the period;
- Paper & Board operations discontinued its operation in September 2014;
- Motor Cycle is being revamped to get the desired results;
- Your Company has started trading of "Lead Acid Batteries". Ultimate plan of the Company is to manufacture and sell these high quality "lead Acid Batteries" for Vehicles and UPS. Construction of the plant and import of machinery is underway. Company has entered into arrangement with Daewoo International to use their brand name of "Daewoo". Your Company is planning to establish its lead acid batteries market before the launch of locally manufactured batteries;

- Construction of "Educational Project" is underway. Once the building and allied equipment are ready, those will be leased to "Society for Cultural Education (SCE)". SCE is in the process of establishing one of Asia's best University in the field of Art, Culture and Architecture. Once the University charter is granted through promulgation of an Act of Punjab Assembly, lease will be transferred to the University;
- Legal & Professional Charges and other administrative expenses have increased to Rs. 70.00 million as your Company is diversifying in various areas;
- Donation has been made to Society for Cultural Education (SCE) amounting to Rs.16.560 million on account of education project;
- Operating margins have improved and net profitability has increased in spite of the above expenses.

Production

The production of razor/ blades from Lahore and Hyderabad has risen to 1,281.57 million blades as compared to 1,261.01 million blades produced in the same period of last year, registering an increase of 1.63%.

Accrual of Profit on Participation Term Certificates (TCLTC) based on nine months consolidated results:

The following accrual of profit is being made on TCLTC on the basis of nine months 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*	426,783	Extrapolated Profit for the full Year	569,044

*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)	112,664	2.69
Minimum Profit Payment in Cash	173,144	4.14
Financial Charges i.e. Total Profit in Cash	285,808	6.83
Financial Charges accrued for the period i.e. 9 months	214,356	5.12

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	2.69	6.83	6.98

However, this accrual based on nine months consolidated results extrapolated for full year and actual payment will be made on following dates according to actual full year results ending on June 30, 2016.

Respective Date(s) of Entitlements and Date(s) of Payment under Category "A" and Category "B" Payment for the 4th 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		
2016	11-10-2016	17-10-2016	09-10-2016	02-11-2016	02-11-2016	02-11-2016

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

Apart from the "Total Payment in Cash", TCLTC holders [who will be entitled on October 09, 2016] 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, 2016 vis-à-vis principal value of Rs. 4,140/- foregone.

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 the Company and assure them that we are committed to do our best to ensure continuing rewards for their investment in the Company.

LAHORE
April 26, 2016


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

Consolidated Financial Statements

For the period ended March 31, 2016

Condensed Interim Consolidated Balance Sheet (Un-Audited)

As At March 31, 2016

	Note	March 2016 Un-audited	June 2015 Audited
Rupees in '000'			
Property, plant and equipment		6,112,883	4,174,580
Investment property		28,100	28,100
Long term investments		289,000	260,765
Long term loans and deposits		47,760	46,345
Deferred tax asset		18,647	18,649
		6,496,390	4,528,439
Current assets			
Stores and spares		256,588	221,793
Stock-in-trade		1,174,056	1,286,841
Trade debts - unsecured considered good		687,361	482,818
Short term investments		569,223	844,102
Loans, advances, deposits, prepayments and other receivables		1,149,016	836,690
Cash and bank balances		1,769,334	2,790,287
		5,605,578	6,462,531
Current liabilities			
Current portion of non-current liabilities		179,417	179,417
Finance under mark-up-arrangements - secured		1,212,647	1,806,375
Trade and other payables		959,015	923,875
Provision for taxation		40,274	61,006
		2,391,353	2,970,673
Net current assets		3,214,225	3,491,858
Net Assets		9,710,615	8,020,297
FINANCED BY:			
Issued, subscribed and paid-up capital		1,378,043	539,507
Advance against issue of share		-	2,421,612
Reserves		4,694,464	1,314,473
Unappropriated profit		1,442,825	1,371,939
SHARE HOLDERS' EQUITY		7,515,332	5,647,531
Minority Interest		3,424	2,388
Participation term finance certificates		536,999	716,417
Surplus on revaluation of fixed assets		1,319,932	1,330,483
Long term deposits		205,583	169,843
Deferred liabilities		129,345	153,635
Contingencies and commitments	5	-	-
		9,710,615	8,020,297

The attached notes 1 to 12 form an integral part of this condensed interim consolidated financial information.

LAHORE
April 26, 2016


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, 2016

	Note	Quarter ended		9 Months ended	
		January to March 2016	January to March 2015	July to March 2016	July to March 2015
		Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	6	1,967,709	1,762,841	5,678,445	5,256,402
Cost of Goods Sold	7	(1,445,459)	(1,310,505)	(4,336,875)	(4,068,746)
Gross Profit		522,250	452,336	1,341,570	1,187,656
Operating expenses :					
- Administrative expenses		(75,635)	(63,514)	(229,067)	(153,173)
- Selling & distribution expenses		(257,548)	(234,678)	(710,368)	(675,687)
- Donation to Society for Cultural Education	11	(16,560)	-	(16,560)	-
		(349,743)	(298,192)	(955,995)	(828,860)
Operating Profit		172,507	154,144	385,575	358,796
Other income		(45,197)	11,552	47,260	116,178
		127,310	165,696	432,835	474,974
Financial expenses		(19,157)	(29,219)	(47,595)	(82,057)
Financial charges Treet-PTC		(69,741)	(78,247)	(214,356)	(214,525)
Share of profit of associate		17,002	19,054	41,543	35,554
		55,414	77,284	212,427	213,946
Workers' Profit Participation Fund		(109)	178	(4,248)	(3,725)
Workers' Welfare Fund		(100)	80	(340)	(1,399)
		(209)	258	(4,588)	(5,124)
Profit before taxation		55,205	77,542	207,839	208,822
Taxation					
- Group		38,416	(11,981)	1,094	(18,152)
- Associated company		(5,426)	(838)	(13,308)	(4,117)
Profit / (Loss) from continuing operation		88,195	64,723	195,625	186,553
Profit / (Loss) from discontinued operation	10	-	-	-	(35,769)
Profit after taxation		88,195	64,723	195,625	150,784
Earnings per share from continuing operation		0.64	1.23	1.53	3.54
Earnings per share from discontinued operation		-	-	-	(0.68)

The attached notes 1 to 12 form an integral part of this condensed interim consolidated financial information.

LAHORE
April 26, 2016


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, 2016

	Quarter year ended		9 Months ended	
	January to March 2016	January to March 2015	July to March 2016	July to March 2015
	Rupees in '000'		Rupees in '000'	
Profit after taxation [*]	88,120	64,567	195,329	150,534
Other comprehensive income				
Available -for -sale financial assets				
Fair value adjustment	-	-	-	-
Total comprehensive income for the period	88,120	64,567	195,329	150,534
Attributable to:				
-Continuing operations	88,120	64,567	195,329	186,303
-Discontinued operation	-	-	-	(35,769)
	88,120	64,567	195,329	150,534

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

The attached notes 1 to 12 form an integral part of this condensed interim consolidated financial information.

LAHORE
April 26, 2016


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, 2016

	July to March 2016	July to March 2015
Rupees in '000'		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	207,839	173,053
Adjustments for non-cash items :		
Financial charges for the period	47,595	82,057
Financial charges Treet-PTC	214,356	214,525
Depreciation on property, plant and equipment	161,950	148,338
Provision for gratuity	16,384	7,411
Provision for superannuation fund scheme	13,830	6,789
Profit on bank deposits	(92,697)	(24,068)
Profit on disposal of investment held for trading	70,716	6,467
Profit on disposal of available for sale investment	9,716	(58,822)
Unrealized (gain) / loss on short term investments	(76,973)	(13,552)
Share of profit from associated company	(41,543)	(35,554)
Realization of fair value reserve	-	(48)
Dividend income	(2,018)	(5,676)
Provision for WPPF and WWF	4,588	5,124
(Gain)/Loss on sale of fixed assets	(7,613)	27,543
	318,291	360,534
Operating profit before working capital changes	526,130	533,587
(Increase) / decrease in operating assets :		
Stores and spares	(34,795)	(19,138)
Stock-in-trade	112,785	(268,744)
Trade debts	(204,543)	19,718
Short term investments	281,136	(13,680)
Loans, advances, deposits, prepayments and other receivables	(274,719)	(23,452)
	(120,136)	(305,296)
Increase / (decrease) in operating liabilities		
Trade and other payables	112,374	(13,930)
Cash generated from operations	518,368	214,361
Financial charges paid	(341,869)	(359,865)
Taxes paid	(73,413)	(19,260)
WPPF and WWF	15,085	3,100
Payment to gratuity fund	(34,102)	(21,896)
Payment to superannuation fund	(20,402)	(10,473)
	(454,701)	(408,394)
Net cash from operating activities	63,667	(194,033)

	July to March 2016	July to March 2015
Rupees in '000'		
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(2,107,845)	(747,389)
Proceeds from sale of fixed assets	15,205	142,450
Long term investments	(9,716)	72,271
Long term deposits	(1,415)	(421)
Profit received on bank deposits	92,697	24,068
Dividend received	2,018	5,275
Net cash outflow from investing activities	(2,009,056)	(503,746)
CASH FLOW FROM FINANCING ACTIVITIES		
Share capital	809,261	-
Share premium	814,519	-
Participation term finance certificates	(6,283)	(6,272)
Long Term Deposits	35,740	2,231
Dividend paid	(135,073)	(102,154)
Net cash from financing activities	1,518,164	(106,195)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(427,225)	(803,974)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	983,912	(134,605)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	556,687	(938,579)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,769,334	685,232
Finance under mark-up arrangements	(1,212,647)	(1,623,811)
	556,687	(938,579)

The attached notes 1 to 12 form an integral part of this condensed interim consolidated financial information.

LAHORE
April 26, 2016


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, 2016

	Share Capital	Advance against issue of share capital	Capital Reserve	Statutory Reserve	General Reserve	Fair Value Reserve	Unappropriated Profit / (Loss)	Total
Rupees in '000'								
Balance as on June 30, 2014	510,231	-	591,952	252,091	266,400	(1,658)	1,275,337	2,894,353
Shares issued against Treet PTC by way of conversion	29,276	-	143,869	-	-	-	-	173,145
Realized gain on disposal of available for sale investments transferred to profit and loss	-	-	-	-	-	(48)	-	(48)
Total comprehensive income for the period	-	-	-	-	-	-	150,534	150,534
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	-	21,974	21,974
Final dividend for the year ended June 30, 2014 @ Rs. 2 per share	-	-	-	-	-	-	(102,112)	(102,112)
Balance as on March 31, 2015	539,507	-	735,821	252,091	266,400	(1,706)	1,345,733	3,137,846
Balance as on June 30, 2015	539,507	2,421,612	735,821	313,436	266,400	(1,184)	1,371,939	5,647,531
Shares issued against Treet PTC by way of conversion	29,275	-	143,860	-	-	-	-	173,135
Issuance of shares by way of right	809,261	(2,421,612)	3,236,131	-	-	-	-	1,623,780
Total comprehensive income for the period	-	-	-	-	-	-	195,329	195,329
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	-	10,551	10,551
Final dividend for the year ended June 30, 2015 @ Re. 1 per share	-	-	-	-	-	-	(134,994)	(134,994)
Balance as on March 31, 2016	1,378,043	-	4,115,812	313,436	266,400	(1,184)	1,442,825	7,515,332

The attached notes 1 to 12 form an integral part of this condensed interim consolidated financial information.

LAHORE
April 26, 2016


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, 2016

1. STATUS AND NATURE OF THE BUSINESS

The Group comprises:

Holding Company

Treet Corporation Limited (TCL)

Subsidiary Companies / Undertakings

Treet Holdings Limited (formerly Global Econo Trade Limited)

First Treet Manufacturing Modaraba (FTMM)

Treet HR Management (Private) Limited (THRM)

Global Arts Limited (GAL)

Treet Power Limited (TPL)

- 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.

Treet Holdings Limited (formerly Global Econo Trade 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.

First Treet Manufacturing Modaraba is a multi purpose, perpetual and multi dimensional Modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 on 27 July 2005 and rules framed there under and is managed by Global Econo Trade Limited, incorporated in Pakistan under the Companies Ordinance, 1984 and registered with registrar of Modaraba Companies. Its registered office is situated at 72-B, Industrial Area Kot Lakhpat, Lahore. First Treet Manufacturing Modaraba is listed on Pakistan Stock Exchange Limited and is engaged in the manufacture and sale of corrugated boxes and soaps.

Treet HR Management (Private) Limited (formerly TCL Labor Hire (Private) Limited) was incorporated in Pakistan on September 18, 2006 as a private company limited by shares 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 lakh pat, Lahore. The company is a wholly owned subsidiary of Treet Holdings Limited (Formerly Global Econo Trade Limited), which is also a wholly owned subsidiary of Treet Corporation Limited - an ultimate parent, a listed company.

Global Art Limited (formerly Treet Services Limited) was incorporated in Pakistan on October 26, 2007 as a private company limited by shares 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 (Private) 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.

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.

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

For the period ended March 31, 2016

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.

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 2015.

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

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 2015

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 2015.

5. CONTINGENCIES AND COMMITMENTS

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

	Quarter year ended		9 Months ended	
	January to March 2016	January to March 2015	July to March 2016	July to March 2015
	Rupees in '000'		Rupees in '000'	
6. SALES - Net				
Blades	1,290,247	1,037,218	3,405,053	3,076,837
Soaps	160,524	185,673	643,730	598,260
Packaging products	433,057	467,545	1,374,820	1,357,125
Motorbike project	57,268	72,405	161,154	224,180
Battery Trading	26,613	-	93,688	-
	1,967,709	1,762,841	5,678,445	5,256,402
7. COST OF GOODS SOLD				
Blades	(863,369)	(666,747)	(2,357,393)	(2,129,180)
Soaps	(120,785)	(155,579)	(494,994)	(504,449)
Packaging products	(380,689)	(410,630)	(1,216,918)	(1,138,683)
Paper and board	-	103	-	(67,684)
Battery	(19,675)	-	(73,567)	-
Motor bike project	(60,941)	(77,652)	(194,003)	(228,750)
	(1,445,459)	(1,310,505)	(4,336,875)	(4,068,746)

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 2016	July to March 2015
	Rupees in '000'	
Purchases and services received	153,794	140,801
Goods sold and services rendered	150	88

9. This un-audited condensed interim financial information was authorized for issue by the board of directors on April 26, 2016.

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

For the period ended March 31, 2016

10 DISCONTINUED OPERATIONS

The profit and loss account of the discontinued paper business is as follows:

	Quarter year ended		9 Months ended	
	January to March 2016	January to March 2015	July to March 2016	July to March 2015
	Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	-	-	-	17,347
Cost of Goods Sold	-	-	-	(23,081)
Gross Profit	-	-	-	(5,734)
Operating expenses :				
- Administrative expenses	-	-	-	521
- Selling & distribution expenses	-	-	-	3,507
	-	-	-	4,028
Operating Profit	-	-	-	(1,706)
Other operating expenses	-	-	-	(34,063)
Loss before taxation	-	-	-	(35,769)
Taxation	-	-	-	-
Loss after taxation	-	-	-	(35,769)

11 SOCIETY FOR CULTURAL EDUCATION

CONDENSED INTERIM BALANCE SHEET (Un-audited)

As At March 31, 2016

	March 2016	June 2015
	Rupees in '000'	
Long term loans and deposits	1,050	-
CURRENT ASSETS		
Loans, advances, deposits, prepayments and other receivables	2,573	-
Cash and bank balances	5,613	-
	8,186	-
CURRENT LIABILITIES		
Trade and other payables	3,388	-
NET CURRENT ASSETS	4,798	-
NET ASSETS	5,848	-
FINANCED BY:		
Donations/members' contribution	16,560	-
Net expenses incurred	(10,712)	-
	5,848	-

CONDENSED INTERIM STATEMENT OF EXPENSES (Un-audited)

For the period ended March 31, 2016

	Quarter year ended		9 Months ended	
	January to March 2016	January to March 2015	July to March 2016	July to March 2015
	Rupees in '000'		Rupees in '000'	
Fees and revenue	288	-	288	-
Profit on bank deposits	29	-	29	-
	317	-	317	-
Less:				
Salaries and other benefits	8,210	-	8,210	-
Electricity and gas	17	-	17	-
Repairs and maintenance - Others	359	-	359	-
Rent, rates and taxes	859	-	859	-
Advertising	120	-	120	-
Traveling and conveyance	31	-	31	-
Entertainment	81	-	81	-
Postage and telephone	7	-	7	-
Printing and stationery	829	-	829	-
Legal and professional charges	400	-	400	-
Computer expenses	47	-	47	-
Bank charges	3	-	3	-
Others	66	-	66	-
	11,029	-	11,029	-
Net expenses taken to balance sheet	(10,712)	-	(10,712)	-

12. GENERAL

Amounts have been rounded off to thousand rupees.

LAHORE
April 26, 2016

 Syed Shahid Ali Shah
 Chief Executive Officer


 Muhammad Shafique Anjum
 Director

Financial Statements

For the period ended March 31, 2016

Condensed Interim Unconsolidated Balance Sheet (Un-Audited)

As At March 31, 2016

	Note	March 2016 Un-audited	June 2015 Audited
Rupees in '000'			
Property, plant and equipment		2,770,684	2,738,935
Investment property		28,100	28,100
Long term investments		5,328,401	2,323,499
Long term loans and deposits		20,391	15,640
Deferred tax asset		30,734	30,734
		8,178,310	5,136,908
Current assets			
Stores and spares		197,987	172,250
Stock-in-trade		677,894	732,744
Trade debts - unsecured considered good		233,324	67,985
Short term investments		532,093	633,300
Loans, advances, deposits, prepayments and other receivables		749,832	803,051
Cash and bank balances		325,723	2,568,077
		2,716,853	4,977,407
Current liabilities			
Current portion of non-current liabilities		179,417	179,417
Finance under mark-up-arrangements - secured		1,212,647	1,806,375
Trade and other payables		594,525	733,207
Provision for taxation		17,669	37,068
		2,004,258	2,756,067
Net current assets		712,595	2,221,340
Net Assets		8,890,905	7,358,248
FINANCED BY:			
Issued, subscribed and paid-up capital		1,378,043	539,507
Advance against issue of share		-	2,421,612
Reserves		4,383,122	1,002,221
Unappropriated profit		1,182,730	1,235,295
SHARE HOLDERS' EQUITY		6,943,895	5,198,635
Participation term finance certificates		536,999	716,417
Surplus on revaluation of fixed assets		1,279,860	1,288,961
Long term deposits		806	600
Deferred liabilities		129,345	153,635
Contingencies and commitments	6	-	-
		8,890,905	7,358,248

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

LAHORE
April 26, 2016


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

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

For the period ended March 31, 2016

	Note	Quarter ended		9 Months ended	
		January to March 2016	January to March 2015	July to March 2016	July to March 2015
		Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	7	1,317,277	1,038,529	3,499,158	3,078,148
Cost of Goods Sold	8	(893,240)	(672,388)	(2,456,835)	(2,147,476)
Gross Profit		424,037	366,141	1,042,323	930,672
Operating expenses :					
- Administrative expenses		(68,154)	(58,808)	(203,942)	(133,278)
- Selling & distribution expenses		(220,421)	(206,275)	(611,781)	(573,437)
		(288,575)	(265,083)	(815,723)	(706,715)
Operating Profit		135,462	101,058	226,600	223,957
Other income		(49,869)	(4,280)	102,595	139,658
		85,593	96,778	329,195	363,615
Financial expenses		(18,917)	(28,596)	(47,113)	(81,327)
Financial charges Treet-PTC		(69,741)	(78,247)	(214,356)	(214,525)
		(3,065)	(10,065)	67,726	67,763
Workers' Profit Participation Fund		154	503	(3,386)	(3,388)
Workers' Welfare Fund		-	191	-	(1,288)
		154	694	(3,386)	(4,676)
Profit before taxation		(2,911)	(9,371)	64,340	63,087
Taxation		41,098	(10,271)	8,866	(15,482)
Profit / (Loss) from continuing operation		38,187	(19,642)	73,206	47,605
Earnings per share from continued operation		0.28	(0.36)	0.57	0.48

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

LAHORE
April 26, 2016


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

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

For the period ended March 31, 2016

	Quarter ended		9 Months ended	
	January to March 2016	January to March 2015	July to March 2016	July to March 2015
	Rupees in '000'		Rupees in '000'	
Profit after taxation	38,187	(19,642)	73,206	47,605
Other comprehensive income				
Available -for -sale financial assets				
Fair value adjustment	-	-	-	-
Total comprehensive income for the period	38,187	(19,642)	73,206	47,605

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

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

LAHORE
April 26, 2016


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

Condensed Interim Unconsolidated Cash Flow Statement (Un-Audited)

For the period ended March 31, 2016

	July to March 2016	July to March 2015
Rupees in '000'		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	64,340	63,087
Adjustments for non-cash items :		
Financial charges for the period	47,113	81,327
Financial charges Treet-PTC	214,356	214,525
Depreciation on property, plant and equipment	136,685	122,146
Provision for gratuity	16,384	7,411
Provision for superannuation fund scheme	13,830	6,789
Profit on bank deposits	(60,407)	(5,864)
Profit on disposal of investment held for trading	53,769	5,240
Profit on disposal of available for sale investment	9,716	(58,822)
Unrealized (gain) / loss on short term investments	(73,128)	(14,912)
Realization of fair value reserve	-	(48)
Dividend income	(74,651)	(45,986)
Provision for WPPF and WWF	3,386	4,676
(Gain)/Loss on sale of fixed assets	(7,613)	(6,082)
	279,440	310,400
Operating profit before working capital changes	343,780	373,487
(Increase) / decrease in operating assets :		
Stores and spares	(25,738)	(54,351)
Stock-in-trade	54,851	(162,224)
Trade debts	(164,249)	257,748
Short term investments	120,567	(77)
Loans, advances, deposits, prepayments and other receivables	82,241	17,416
	67,672	58,512
Increase / (decrease) in operating liabilities		
Trade and other payables	(63,074)	(75,438)
Cash generated from operations	348,378	356,561
Financial charges paid	(341,387)	(359,135)
Taxes paid	(56,785)	(35,591)
WPPF and WWF	17,145	5,551
Payment to gratuity fund	(34,102)	(21,896)
Payment to superannuation fund	(20,402)	(10,473)
	(435,531)	(421,544)
Net cash from operating activities	(87,153)	(64,983)

	July to March 2016	July to March 2015
Rupees in '000'		
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(176,025)	(160,183)
Proceeds from sale of fixed assets	15,205	11,679
Long term investments	(3,014,618)	(827,729)
Long term deposits	(4,751)	(4,800)
Profit received on bank deposits	60,407	5,864
Dividend received	74,651	45,585
Net cash outflow from investing activities	(3,045,131)	(929,584)
CASH FLOW FROM FINANCING ACTIVITIES		
Share capital	809,261	-
Share premium	815,429	-
Participation term finance certificates	(6,283)	(6,272)
Long Term Deposits	206	407
Dividend paid	(134,956)	(102,084)
Net cash from financing activities	1,483,657	(107,949)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,648,627)	(1,102,516)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	761,703	(350,218)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(886,924)	(1,452,734)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	325,723	171,077
Finance under mark-up arrangements	(1,212,647)	(1,623,811)
	(886,924)	(1,452,734)

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

LAHORE
April 26, 2016


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

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

For the period ended March 31, 2016

	Share Capital	Advance against issue of share capital	Capital Reserve	General Reserve	Fair Value Reserve	Unappropriated Profit / (Loss)	Total
Rupees in '000'							
Balance as on June 30, 2014 as previously reported	510,231	-	591,952	266,400	48	1,227,609	2,596,240
Shares issued against Treet PTC by way of conversion	29,276	-	143,868	-	-	-	173,144
Realized gain on disposal of available for sale investments transferred to profit and loss	-	-	-	-	(48)	-	(48)
Total comprehensive income for the period	-	-	-	-	-	47,605	47,605
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	9,094	9,094
Final dividend for the year ended June 30, 2014 @ Rs. 2 per share	-	-	-	-	-	(102,046)	(102,046)
Balance as on March 31, 2015	539,507	-	735,820	266,400	-	1,182,262	2,723,989
Balance as on June 30, 2015	539,507	2,421,612	735,821	266,400	-	1,235,295	5,198,635
Shares issued against Treet PTC by way of conversion	29,275	-	143,860	-	-	-	173,135
Issuance of shares by way of right	809,261	(2,421,612)	3,237,041	-	-	-	1,624,690
Total comprehensive income for the period	-	-	-	-	-	73,206	73,206
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	9,105	9,105
Final dividend for the year ended June 30, 2015 @ Re. 1 per share	-	-	-	-	-	(134,876)	(134,876)
Balance as on March 31, 2016	1,378,043	-	4,116,722	266,400	-	1,182,730	6,943,895

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

LAHORE
April 26, 2016


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

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

For the period ended March 31, 2016

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. The registered office of the Company is situated at 72-B, Industrial Area Kotlakhpat, 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 2015.

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 2015.

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 2015.

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 March 31, 2016

	Acquisitions at Cost	Disposals at Book value
Rupees in '000'		
Freehold land	-	-
Building on freehold land	13,923	-
Plant and machinery	71,146	901
Furniture and equipment	5,978	378
Vehicles	39,247	6,314
	130,294	7,593

6. CONTINGENCIES AND COMMITMENTS

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

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

For the period ended March 31, 2016

	Quarter year ended		9 Months ended	
	January to	January to	July to	July to
	March	March	March	March
	2016	2015	2016	2015
	Rupees in '000'		Rupees in '000'	
7. SALES - Net				
Blades - local	694,586	557,956	1,980,372	1,686,166
Blades - export	596,078	480,573	1,425,098	1,391,982
	1,290,664	1,038,529	3,405,470	3,078,148
Battery Trading	26,613	-	93,688	-
	1,317,277	1,038,529	3,499,158	3,078,148
8. COST OF GOODS SOLD				
Blades operation				
Raw and packing material consumed	(424,375)	(386,737)	(1,205,676)	(1,173,736)
Stores and spares consumed	(29,284)	(38,292)	(102,105)	(106,153)
Salaries, wages and other benefits	(193,230)	(130,221)	(583,300)	(476,088)
Fuel and power	(50,143)	(45,179)	(173,600)	(200,380)
Depreciation	(35,104)	(30,830)	(104,052)	(92,403)
Others	(44,768)	(35,221)	(114,063)	(101,451)
	(776,904)	(666,480)	(2,282,796)	(2,150,211)
Opening stock of work-in-process	-	-	(49,925)	(51,711)
Closing stock of work-in-process	(1,665)	1,439	50,289	38,317
Cost of goods manufactured	(778,569)	(665,041)	(2,282,432)	(2,163,605)
Opening stock of finished goods	-	-	(195,815)	(71,200)
Purchases	(144)	-	(144)	(1,077)
Closing stock of finished goods	(94,852)	(7,347)	95,123	88,406
	(873,565)	(672,388)	(2,383,268)	(2,147,476)
Battery trading				
Purchase of batteries	(19,675)	-	(73,567)	-
	(893,240)	(672,388)	(2,456,835)	(2,147,476)

9. TRANSACTIONS WITH RELATED PARTIES

	9 Months ended	
	July to	July to
	March	March
	2016	2015
	Rupees in '000'	
Subsidiary		
- Purchases and services received	29,699	193,529
Associates		
- Purchases and services received	91,502	76,546
- Goods sold and services rendered	150	88

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 un-audited condensed interim financial information was authorized for issue by the board of directors on April 26, 2016.

11. GENERAL

Amounts have been rounded off to thousand rupees.



Syed Shahid Ali Shah
Chief Executive Officer



Muhammad Shafique Anjum
Director

LAHORE
April 26, 2016



Treet Corporation Limited

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