

Capitalizing Strength
Overcoming Weaknesses
Identifying Opportunities
Mitigating Threats
&
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Company Information

BOARD OF DIRECTORS	Syed Shahid Ali Dr. Mrs. Niloufer Mahdi Mrs. Ferial Ali Mehdi Mr. Jalees Ahmed Siddiqi Mr. Imran Azim Syed Sheharyar Ali Mr. Muhammad Shafique Anjum Mr. Munir K. Bana	Chairman / Chief Executive Officer (Nominee IGI Insurance Limited) (Nominee National Investment Trust) (Nominee Loads Limited)
BOARD AUDIT COMMITTEE	Mr. Jalees Ahmed Siddiqi Mr. Imran Azim Syed Sheharyar Ali Mr. Munir K. Bana	Chairman Member Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr. Jalees Ahmed Siddiqi Mr. Munir K. Bana Syed Sheharyar Ali Muhammad Shafique Anjum Mr. Amir Zia	Chairman Member Member Member Member
CHIEF FINANCIAL OFFICER	Mr. Amir Zia	
COMPANY SECRETARY	Rana Shakeel Shaukat	
EXTERNAL AUDITORS	KPMG Taseer Hadi & Co. Chartered Accountants Lahore.	
INCOME TAX CONSULTANTS	Hyder Bhimji & Co. Chartered Accountants Lahore.	
LEGAL ADVISORS	Salim & Baig, Advocates - Lahore.	
CORPORATE ADVISORS	Cornelius, Lane & Mufti Legal Advisors & Solicitors - Lahore.	
SHARIAH ADVISOR	Mufti Iftikhar Baig	

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
BankIslami Pakistan Limited
Barclays Bank PLC, Pakistan
CitiBank N.A.
Faysal Bank Limited
Habib Bank Limited
HSBC Bank Middle East Limited
Habib Metropolitan Bank Limited
IGI Investment Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
SAMBA Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
SilkBank Limited
United Bank Limited

REGISTERED OFFICE

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

CORPORATE WEBSITE

To visit our website, go to www.treetonline.com
or scan QR code



SHARE REGISTRAR

Scarlet I.T. Systems (Private) Limited
24-Ferozepur Road, Lahore.
Tel: 042-37087113 - 37570202
Fax: 042-37570303
E.mail: treet@scarletsystem.com

TREET GROUP FACTORIES

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

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

First Treet Manufacturing Modaraba

(Managed by Global Econo Trade (Private) Limited)

Packaging Solution - Corrugation

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

Packaging Solution - Paper & Board Mill

33 - K.M. Lahore Sheikhpura Road.

GROUP COMPANIES / OFFICES**Global Econo Trade (Private) Limited**

(A wholly owned subsidiary of Treet Corporation Limited)

72-B, Kot Lakhpat Industrial Area, Lahore.

Phones: 042-35830881, 35156567

Fax: 042-35114127, 35215825

First Treet Manufacturing Modaraba

(Managed by Global Econo Trade (Private) Limited)

Principal Place of Business:

72-B, Kot Lakhpat Industrial Area, Lahore.

Phones: 042-35830881, 35156567

Fax: 042-35114127, 35215825

TCL Labor - Hire Company (Private) Limited

(A wholly owned subsidiary of Global Econo Trade (Private) Limited)

72-B, Kot Lakhpat Industrial Area, Lahore.

Phones: 042-35830881, 35156567

Fax: 042-35114127, 35215825

Treet Power Limited

(A wholly owned subsidiary of Global Econo Trade (Private) Limited)

72-B, Kot Lakhpat Industrial Area, Lahore.

Phones: 042-35830881, 35156567

Fax: 042-35114127, 35215825

Treet Services (Private) Limited

(A wholly owned subsidiary of Global Econo Trade (Private) Limited)

72-B, Kot Lakhpat Industrial Area, Lahore.

Phones: 042-35830881, 35156567

Fax: 042-35114127, 35215825

KARACHI OFFICE

17-Abdullah Haroon Road, Karachi.

Phones: 021-35681576

Fax: 021-35681575

Directors' Review Report

The Directors of your company are pleased to present a brief of operations and financial results of your Company for the half year ended **December 31, 2013**.

Financial Performance

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

*More fruitful comparison is between consolidated results of this period with corresponding last period due to following reasons:

- Global Econo Trade (Private) Limited (GET) is wholly owned subsidiary of your Company.
- Your Company and GET virtually holds 100% certificates of FTMM.
- Intra- company sales within Treet Group are Inter- Stock Transfer from Treet Group's perspective.
- Likewise Intra- company services within Treet Group are set-off in consolidation.

Half Year Ended						
(Rupees in thousand)	December 31, 2013		December 31, 2012		% Change	
	Treet	Consolidated	Treet	Consolidated	(1) over (3)	(2) over (4)
	(1)	(2)	(3)	(4)		
Sales (net)	1,998,330	3,409,429	1,610,384	2,832,946	24.09%	20.35%
Gross Profit	599,254	679,523	502,647	636,415	19.22%	6.77%
Operating Profit	136,340	143,585	130,985	159,672	4.09%	-10.08%
Net Profit	322,513	287,327	159,167	132,387	102.63%	117.03%
EPS (in Rupees)	6.02	5.36	3.65	3.03		

The Company's posted profit after tax at Rs. **287.327** million is increased by 117.03% against Rs. **132.387** million in the corresponding period of the last year. Sales performance (in % change) is described below:

SEGMENT-WISE SALES

Rs. in 000	2013-2014					
	D/E+ Bonded	Soap	Corrugation	Paper & Board	Motorbike	Total
Sales	1,998,330	430,390	778,401	31,322	170,986	3,409,429
Inter-Company / Segment Sales	-	-	28,949	234,953	-	263,902
	1,998,330	430,390	807,350	266,275	170,986	3,673,331
Rs. in 000	2012-2013					
	D/E+ Bonded	Soap	Corrugation	Paper & Board	Motorbike	Total
Sales	1,636,592	307,951	636,053	89,264	163,086	2,832,946
Inter-Company / Segment Sales	-	-	35,330	186,626	-	221,956
	1,636,592	307,951	671,383	275,890	163,086	3,054,902
Sales Growth %	22.10%	39.76%	20.25%	-3.49%	4.84%	20.24%

- Blade/disposable business showed excellent growth both in local and export markets;
- Soaps sales showed recovery and restored to its normal volumes;
- Corrugation showed good sales growth during the period;
- Paper & Board operations have also maintained its foothold in the market;
- Motor Cycle operations are revamped and will take momentum in the coming months.

Overall reason for increase in net profitability is due to the following factors:

- Healthy gains on investment in shares;
- Better tax management.

Note: - Results of associated company i.e. Loads Limited is not incorporated due to unavailability of financial results.

Production

The production of razor/ blades from Lahore and Hyderabad comes to **876.80** million blades as compared to **779.47** million blades produced in the same period of the last year, registering an increase of 12.50%.

Accrual of Profit on Participation Term Certificates (TCLTC) based on half yearly consolidated results:

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

PAY-OFF MATRIX :		Calculation of Category "B" Payment	
Profit * from	Profit* to	Payoff % on Excess Amount of profit	
-	179,500,000	NIL	
179,500,001	250,000,000	72% of amount exceeding Rs. 179,500,000.00	
250,000,001	350,000,000	Rs.50,760,000.00 and 25% of amount exceeding Rs. 250,000,000.00	
350,000,001	450,000,000	Rs.75,760,000.00 and 20% of amount exceeding Rs. 350,000,000.00	
450,000,001	550,000,000	Rs.95,760,000.00 and 15% of amount exceeding Rs. 450,000,000.00	
550,000,001	650,000,000	Rs.110,760,000.00 and 10% 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
Consolidate Profit*	483,918	Extrapolated Profit for the full Year	967,836

*Profit means Consolidate 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)	136,652	3.27
Minimum Profit Payment in Cash	173,144	4.14
Financial Charges i.e. Total Profit in Cash	309,796	7.41
Financial Charges accrued for the period i.e. 6 months	154,898	3.71

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	3.27	7.41	7.56

However, this is accrual based on half yearly consolidated results *extrapolated* for full year, actual payment will be made on following dates according to *actual* full year results ending on June 30, 2014.

Respective Date(s) of Entitlements and Date(s) of Payment under Category "A" and Category "B" Payment for the first 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		
2014	10-10-2014	16-10-2014	09-10-2014	02-11-2014	02-11-2014	02-11-2014

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

Apart from the "Total Payment in Cash", PTC holders [who are entitled on October 09, 2014] will also get Ordinary Shares of the Company on the following basis:

PRINCIPAL REDEMPTION THROUGH CONVERSION			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>
Principal Redemption Through Conversion	No. of Share Through Conversion	Conversion Price Per Share	
4.14	0.07	59.14	

Example: Thus, holder of 1,000 PTCs will get 70 Ordinary Shares of the Company on or before November 02, 2014 vis-à-vis principal value of Rs. 4,140/- forgone.

Right Issue

Your Company has issued 15% right shares offered at Rs. 80/- (including premium of Rs. 70/- per share) to the existing Shareholders. Last date of subscription was December 10, 2013.

Conversion against TCLTC

Your Company has issued 2,927,557 ordinary shares of the Company against principal redemption through conversion under Category "A" payment of TCLTC.

Thus, total number of shares issued during the period is as follows:

	On Conversion	15% Right Issue	Total Issuance
No. of Shares Issued	2,927,557	6,273,337	9,200,894
Nominal Value of Shares (Rs. in 000)	29,276	62,733	92,009
Share premium (Rs. in 000)	143,868	439,134	583,002
	173,144	501,867	675,011

Issuance of Perpetual Participation Term Certificates (PPTC)

Company is planning to issue 12,755,786 PPTC @Rs. 40.00 (Premium: Nil). Issue size is Rs.510,231,440 and PPTCs are being offered to all the existing shareholders of the Company through ROL in the ratio of one PPTC against four Ordinary shares held on the date of entitlement. ROL and resultant PPTC will be listed at all the three Stock Exchanges. Clearance from Stock Exchanges has already taken and approval from SECP is under process.

Acknowledgements

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



Syed Shahid Ali
Chief Executive Officer



Muhammad Shafique Anjum
Director

Consolidated Financial Statements

For the Period ended December 31, 2013

Condensed Interim Consolidated Balance Sheet (Un-Audited)

As At December 31, 2013

	December 2013 Un-audited (Rupees in thousand)	(Restated) June 2013 Audited
	Note	
Property, plant and equipment	2,281,645	2,289,494
Long term investments	187,733	214,920
Long term deposits	40,959	39,978
	2,510,337	2,544,392
Current assets		
Stores and spares	280,305	186,364
Stock-in-trade	1,139,691	927,275
Trade debts - unsecured considered good	517,321	471,524
Short term investments	803,404	540,381
Loans, advances, deposits, prepayments and other receivables	787,753	674,400
Cash and bank balances	470,057	338,025
	3,998,531	3,137,969
Current liabilities		
Current portion of non-current liabilities	179,417	179,417
Finance under mark-up-arrangements - secured	796,331	576,180
Trade and other payables	851,827	930,877
Provision for taxation	20,328	26,211
	1,847,903	1,712,685
Net current assets	2,150,628	1,425,284
Net Assets	4,660,965	3,969,676
FINANCED BY:		
Issued, subscribed and paid-up capital	510,231	418,222
Reserves	1,070,442	489,127
Unappropriated profit	1,394,855	1,188,715
SHARE HOLDERS' EQUITY	2,975,528	2,096,064
Minority Interest	2,271	2,207
Participation term finance certificates	895,833	1,075,251
Surplus on revaluation of fixed assets	736,912	739,510
Long term deposits	1,610	4,041
Deferred liabilities	48,811	52,603
Contingencies and commitments	5	-
	4,660,965	3,969,676

The attached notes 1 to 10 form an integral part of this condensed interim financial information.

LAHORE
February 24, 2014


Syed Shahid Ali
Chief Executive Officer



Muhammad Shafique Anjum
Director

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

For the period ended December 31, 2013

	Note	6 Months ended		Quarter ended	
		July to December 2013	July to December 2012	October to December 2013	October to December 2012
		Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	6	3,409,429	2,832,946	1,697,189	1,411,295
Cost of Goods Sold	7	(2,729,906)	(2,196,531)	(1,314,382)	(1,070,073)
Gross Profit		679,523	636,415	382,807	341,222
Operating expenses :					
- Administrative expenses		(81,926)	(93,734)	(42,951)	(49,153)
- Selling & distribution expenses		(454,012)	(383,009)	(300,331)	(260,476)
		(535,938)	(476,743)	(343,282)	(309,629)
Operating Profit		143,585	159,672	39,525	31,593
Other income		381,915	205,295	181,474	127,094
		525,500	364,967	220,999	158,687
Financial expenses		(41,583)	(87,262)	(25,145)	(36,815)
Financial charges Treet-PTC		(154,898)	(142,581)	(75,144)	(142,581)
Share of profit of associate		-	3,580	-	3,580
		329,019	138,704	120,710	(17,129)
Workers' Profit Participation Fund		(18,115)	(8,486)	(7,525)	(2,938)
Workers' Welfare Fund		(6,884)	(1,395)	(2,860)	(287)
		(24,999)	(9,881)	(10,385)	(3,225)
Profit before taxation		304,020	128,823	110,325	(20,354)
Taxation					
- Group		(16,693)	4,817	(7,275)	27,287
- Associated company		-	(1,253)	-	(1,253)
Profit after taxation		287,327	132,387	103,050	5,680
Earnings per share		5.36	3.03	1.92	0.13

The attached notes 1 to 10 form an integral part of this condensed interim financial information.

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

For the period ended December 31, 2013

	6 Months ended		Quarter year ended	
	July to December 2013	July to December 2012	October to December 2013	October to December 2012
	Rupees in '000'		Rupees in '000'	
Profit after taxation	287,257	132,294	103,024	6,032
Other comprehensive income				
Available -for -sale financial assets				
Fair value adjustment	-	1,703	(666)	1,703
	-	1,703	(666)	1,703
Total comprehensive income for the period	287,257	133,997	102,358	7,735

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

The attached notes 1 to 10 form an integral part of this condensed interim financial information.

Condensed Interim Consolidated Cash Flow Statement (Un-Audited)

For the period ended December 31, 2013

	July to December 2013	July to December 2012
Rupees in '000'		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	304,020	128,823
Adjustments for non-cash items :		
Financial charges for the period	41,583	87,262
Financial charges Treet-PTC	154,898	142,581
Depreciation on property, plant and equipment	74,944	66,375
Depreciation on investment property	-	378
Provision for gratuity	3,373	6,242
Provision for superannuation fund scheme	3,215	6,299
Profit on bank deposits	(5,333)	(9,747)
Share of profit from associated company	-	(3,580)
Realization of fair value reserve	(1,687)	(23)
Dividend income	(4,625)	(17,966)
Provision for WPPF and WWF	24,999	9,881
(Gain)/Loss on sale of fixed assets	(16,962)	(5,901)
	274,405	281,801
Operating profit before working capital changes	578,425	410,624
(Increase) / decrease in operating assets :		
Stores and spares	(93,941)	2,462
Stock-in-trade	(212,416)	(18,839)
Trade debts	(45,797)	(17,374)
Short term investments	(263,023)	(138,464)
Loans, advances, deposits, prepayments and other receivables	(62,085)	69,742
	(677,262)	(102,473)
Increase / (decrease) in operating liabilities		
Loan from director	-	(350,000)
Trade and other payables	27,174	(197,022)
Cash generated from operations	(71,663)	(238,871)
Financial charges paid	(314,482)	(109,902)
Taxes paid	(69,084)	(65,135)
WPPF and WWF	3,912	(233)
Payment to gratuity fund	(13,420)	(15,941)
Payment to superannuation fund	(11,535)	(14,213)
	(404,609)	(205,424)
Net cash from operating activities	(476,272)	(444,295)

	July to December 2013	July to December 2012
Rupees in '000'		
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(75,460)	(211,322)
Proceeds from sale of fixed assets	25,326	11,849
Long term investments	12,412	105
Long term deposits	(981)	(37,927)
Profit received on bank deposits	5,333	14,139
Dividend received	2,255	18,913
Net cash outflow from investing activities	(31,115)	(204,243)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital	92,009	-
Share premium	583,002	-
Participation term finance certificates	(179,418)	1,254,668
Long Term Deposits	(2,431)	288
Dividend paid	(73,896)	(78,965)
Net cash from financing activities	419,266	1,175,991
NET INCREASE IN CASH AND CASH EQUIVALENTS	(88,121)	527,453
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(238,153)	(1,100,198)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(326,274)	(572,745)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	470,057	304,405
Finance under mark-up arrangements	(796,331)	(877,150)
	(326,274)	(572,745)

The attached notes 1 to 10 form an integral part of this condensed interim financial information.

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

For the period ended December 31, 2013

	Share Capital	Capital Reserve	Statutory Reserve	General Reserve Rupees in '000'	Fair Value Reserve	Unappropriated Profit	Total
Balance as on June 30, 2012 as previously reported	418,222	8,949	179,960	266,400	3,019	1,137,871	2,014,421
Effect of retrospective application of change in an accounting policy	-	-	-	-	-	(29,753)	(29,753)
Balance as on June 30, 2012 as restated	418,222	8,949	179,960	266,400	3,019	1,108,118	1,984,668
Realized gain on disposal of available for sale investments transferred to profit and loss	-	-	-	-	(23)	-	(23)
Total comprehensive income for the period	-	-	-	-	1,703	132,294	133,997
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	2,598	2,598
Final dividend for the year ended June 30, 2012 @ Rs 2 per share	-	-	-	-	-	(83,768)	(83,768)
Balance as on December 31, 2012	418,222	8,949	179,960	266,400	4,699	1,159,242	2,037,472
Balance as on June 30, 2013	418,222	8,949	212,091	266,400	1,687	1,188,715	2,096,064
Shares issued against Treet PTC by way of conversion	29,276	143,868	-	-	-	-	173,144
Issuance of shares by way of right	62,733	439,134	-	-	-	-	501,867
Realized gain on disposal of available for sale investments transferred to profit and loss	-	-	-	-	(1,687)	-	(1,687)
Total comprehensive income for the period	-	-	-	-	-	287,257	287,257
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	2,598	2,598
Final dividend for the year ended June 30, 2012 @ Rs. 2 per share	-	-	-	-	-	(83,715)	(83,715)
Balance as on December 31, 2013	510,231	591,951	212,091	266,400	-	1,394,855	2,975,528

The attached notes 1 to 10 form an integral part of this condensed interim financial information.

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

For the period ended December 31, 2013

1. STATUS AND NATURE OF THE BUSINESS

The Group comprises:

Holding Company

Treet Corporation Limited (TCL)

Subsidiary Companies / Undertakings

Global Econo Trade (Private) Limited (GET)
First Treet Manufacturing Modaraba (FTMM)
TCL Labor-Hire Company (Private) Limited (TCL Labor-Hire)
Treet Services (Private) Limited (TSL)
Treet Power Limited (TPL)

- 1.1 The Parent Company was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Companies Act, 1913 (now Companies Ordinance, 1984). Its shares are listed on Karachi, Islamabad and Lahore Stock Exchanges. The principal activity of the Parent Company is to manufacture and sell razors and razor blades. The registered office of the Parent Company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.

GET was incorporated in Pakistan on 21 October 2004 as a Private Limited Company under the Companies Ordinance, 1984. The principal activity of GET is marketing and sale of razors and razor blades manufactured by the Parent Company, Soaps manufactured by First Treet Manufacturing Modaraba (FTMM) and manufacturing and sale of MotorBikes. GET commenced its commercial operations from 01 January 2005. The registered office of GET is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.

FTMM 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 GET, incorporated in Pakistan under the Companies Ordinance, 1984 and registered with Registrar of Modaraba Companies. The registered office of the FTMM is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore. FTMM is listed on Lahore Stock Exchange (Guarantee) Limited. FTMM is engaged in the manufacturing and sale of corrugated boxes, paper and soaps.

TCL Labor-Hire was incorporated in Pakistan on 18 September 2006 as a Private Limited Company under the Companies Ordinance, 1984. TCL Labor-Hire is engaged in the business of rendering professional and technical services and providing related workforce to the host companies / customers, under service agreements. The registered office of TCL Labor-Hire is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.

TSL was incorporated in Pakistan on 26 October 2007 as a Private Limited Company under the Companies Ordinance, 1984. The Company is engaged in the business of whole range of industrial, administrative, technical and accounting control as well as janitorial and premises maintenance, providing of contractual employment and supply of labour. The registered office of TSL is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.

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

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. This condensed interim financial information does not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2013.

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 2013 except for as referred to in note 3.1.

3.1 Retirement Benefits

During the year company adopted IAS 19 Employee Benefits and changed its basis for recognition of actuarial gains and losses on its defined benefit plan.

As a result of the adoption, all the changes in the present value of defined benefit obligation are now recognised in the condensed interim consolidated comprehensive income and the past service costs are recognised in condensed interim consolidated profit and loss account immediately in the period they occur.

Previously, the Company recognised actuarial gains/losses over the expected average remaining working lives of the current employees, to the extent that unrecognised actuarial gains/losses exceeds 10 percent of present value of defined benefit obligation.

The change in accounting policy has been applied retrospectively and resulted in the following changes in this condensed interim consolidated financial information.

	30 June 2013 Audited	30 June 2012 Audited
	(Rupees in thousands)	
Condensed Interim Consolidated Balance Sheet		
Increase in employee retirement benefits obligation	65,891	37,258
Decrease in deferred tax liability	(13,272)	(7,505)
Decrease in unappropriated profit	52,619	29,753
Condensed Interim Consolidated Statement of Comprehensive Income		
Actuarial (loss)/gain on employee retirement benefits	(28,633)	(37,258)
Deferred tax income/ (expense)	5,767	7,505

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 2013.

5. CONTINGENCIES AND COMMITMENTS

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

	6 Months ended		Quarter year ended	
	July to December 2013	July to December 2012	October to December 2013	October to December 2012
	Rupees in '000'		Rupees in '000'	
6. SALES - Net				
Blades	1,998,330	1,636,592	985,436	776,251
Soaps	430,390	307,951	202,562	185,390
Packaging products	778,401	636,053	380,491	324,059
Paper and board	31,322	89,264	21,131	37,874
Motorbike project	170,986	163,086	107,569	87,721
	3,409,429	2,832,946	1,697,189	1,411,295
7. COST OF GOODS SOLD				
Blades	(1,398,498)	(1,123,550)	(646,293)	(521,036)
Soaps	(402,967)	(261,651)	(192,087)	(134,484)
Packaging products	(501,398)	(412,904)	(232,772)	(207,673)
Paper and board	(239,243)	(238,258)	(133,858)	(119,859)
Motorbike project	(187,800)	(160,168)	(109,372)	(87,021)
	(2,729,906)	(2,196,531)	(1,314,382)	(1,070,073)

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.

	6 Months ended	
	July to December 2013	July to December 2012
	Rupees in '000'	
Purchases and services received	110,886	86,403
Goods sold and services rendered	254	49

9. This unaudited condensed interim financial information was authorized for issue by the board of directors on February 24, 2014.

10. GENERAL

Amounts have been rounded off to thousand rupees.

LAHORE
February 24, 2014


Syed Shahid Ali
Chief Executive Officer


Muhammad Shafique Anjum
Director

Unconsolidated
Financial Statements
For the Period ended December 31, 2013

Auditors' Review Report on Condensed Unconsolidated Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of Treet Corporation Limited ("the Company") as at 31 December 2013 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the condensed interim unconsolidated financial information for the six months period then ended ("the condensed interim unconsolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed interim unconsolidated financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial information as of and for the six months period ended 31 December 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

The figures for the quarters ended 31 December 2013 and 31 December 2012 in the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

Lahore

Date: February 24, 2014

KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

Condensed Interim Unconsolidated Balance Sheet (Un-Audited)

As At December 31, 2013

	Note	31 December 2013 Un-audited	(Restated) 30 June 2013 Audited	(Restated) 30 June 2012 Audited
(Rupees in thousand)				
Assets				
Non-current assets				
Property, plant and equipment	5	1,838,034	1,830,971	1,770,319
Investment property		-	-	55,939
Long term investments		1,398,980	1,411,477	1,412,891
Long term loans		750	1,701	3,007
Long term deposits		10,539	10,489	3,966
		3,248,303	3,254,638	3,246,122
Current assets				
Stores and spares		163,890	121,476	139,277
Stock-in-trade		478,225	497,139	403,373
Trade debts		355,345	347,524	492,887
Short term investments		789,221	506,653	363,470
Loans, advances, deposits, prepayments and other receivables	6	641,171	357,660	314,690
Cash and bank balances		271,833	65,983	129,538
		2,699,685	1,896,435	1,843,235
Non-current assets held for sale	7	88,473	88,473	88,473
		2,788,158	1,984,908	1,931,708
Liabilities				
Current liabilities				
Short term borrowings		796,331	576,180	1,690,116
Current portion of non-current liabilities		179,417	179,417	-
Loan from director		-	-	350,000
Trade and other payables		471,271	515,459	511,536
Accrued mark-up on short term borrowings		175,513	293,514	49,000
Provision for taxation		18,579	6,578	73,264
		1,641,111	1,571,148	2,673,916
Net current liabilities		1,147,047	413,760	(742,208)
Non-current liabilities				
Long term deposits		351	2,381	2,339
Redeemable capital	8	895,833	1,075,251	-
Deferred taxation		47,529	51,321	73,058
		943,713	1,128,953	75,397
Contingencies and commitments	9			
		3,451,637	2,539,445	2,428,517
Represented by:				
Authorized capital				
70,000,000 (2013: 70,000,000) ordinary shares of Rs. 10 each		700,000	700,000	700,000
10,000,000 (2013: 10,000,000) preference shares of Rs. 10 each		100,000	100,000	100,000
		800,000	800,000	800,000
Issued, subscribed and paid-up capital		510,231	418,222	418,222
Reserves		858,351	277,036	278,368
Unappropriated profit		1,346,143	1,104,677	987,263
Shareholders' equity		2,714,725	1,799,935	1,683,853
Surplus on revaluation of property - net of tax		736,912	739,510	744,664
		3,451,637	2,539,445	2,428,517

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.


Syed Shahid Ali
Chief Executive Officer

Muhammad Shafique Anjum
Director

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

For the period ended December 31, 2013

	Note	Six Months ended		Quarter ended	
		31 December 2013	31 December 2012	31 December 2013	31 December 2012
		Rupees in '000'		Rupees in '000'	
Sales - net	10	1,998,330	1,610,384	985,436	776,251
Cost of sales		(1,399,076)	(1,107,737)	(646,781)	(522,246)
Gross Profit		599,254	502,647	338,655	254,005
Administrative expenses		(70,383)	(81,013)	(37,442)	(39,443)
Distribution expenses		(392,531)	(290,649)	(269,196)	(174,577)
		(462,914)	(371,662)	(306,638)	(214,020)
Operating Profit		136,340	130,985	32,017	39,985
Finance cost		(41,303)	(86,408)	(24,966)	(36,534)
Financial charges - PTCs		(154,898)	(142,581)	(75,144)	(142,581)
Other operating expenses		-	(4,639)	-	(3,486)
		(196,201)	(233,628)	(100,110)	(182,601)
Other income		422,160	267,092	218,595	197,461
		362,299	164,449	150,502	54,845
Workers' profit participation fund (WPPF)		(18,115)	(8,222)	(7,525)	(2,742)
Workers' welfare fund (WWF)		(6,884)	(1,395)	(2,860)	(287)
		(24,999)	(9,617)	(10,385)	(3,029)
Profit before taxation		337,300	154,832	140,117	51,816
Taxation		(14,787)	4,335	(6,163)	26,349
Profit after taxation		322,513	159,167	133,954	78,165
			(Restated)		(Restated)
Earnings per share-basic and diluted	(Rupees)	6.02	3.65	2.50	1.79

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

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

For the period ended December 31, 2013

	Six Months ended		Quarter year ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	Rupees in '000'		Rupees in '000'	
Profit after taxation for the period	322,513	(Restated) 159,167	133,954	(Restated) 78,165
Other comprehensive income				
<i>Items that are or may be subsequently reclassified to profit or loss account.</i>				
Unrealized gain/ on available for sale investments	-	1,703	-	655
<i>Items that will not be reclassified to profit or loss account.</i>				
Remeasurement of defined benefit obligation	-	(14,317)	-	(7,158)
Related tax	-	2,884	-	1,442
	-	(11,433)	-	(5,716)
Total comprehensive income for the period	322,513	149,437	133,954	73,104

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Condensed Interim Unconsolidated Cash Flow Statement (Un-Audited)

For the period ended December 31, 2013

	Note	31 December 2013	31 December 2012
Rupees in '000'			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation for the period		337,300	154,832
Adjustments for non-cash and other items :			
Finance cost		196,201	233,628
Depreciation on property, plant and equipment	5.1	54,661	51,354
Depreciation on investment property		-	378
Provision for gratuity		3,373	3,121
Provision for superannuation fund		3,215	3,149
Profit on bank deposits		(1,350)	(3,704)
Reversal of provision for doubtful debt		-	(465)
Unrealized gain on investments at 'fair value through profit or loss'		(286,142)	(138,465)
Dividend income		(47,970)	(92,703)
Loss/ (profit) on disposal of long term investments		3,370	(40)
Provision for WPPF and WWF		24,999	9,617
Gain on sale of fixed assets		(16,962)	(5,942)
		(66,605)	59,928
Operating profit before working capital changes		270,695	214,760
(Increase) / decrease in current assets :			
Stores and spares		(42,414)	4,316
Stock-in-trade		18,914	(50,155)
Trade debts		(7,821)	130,018
Short term investments		3,574	7,309
Loans, advances, deposits, prepayments and other receivables		(241,280)	13,510
		(269,027)	104,998
Decrease in current liabilities			
Trade and other payables		(47,433)	(73,194)
Cash (used in)/generated from operations		(45,765)	246,564
Finance cost paid		(314,202)	(113,686)
Taxes paid		(48,809)	(69,007)
WPPF and WWF paid		(13,195)	(10,007)
Payment to gratuity fund		(13,420)	(12,820)
Payment to superannuation fund		(11,535)	(11,063)
		(401,161)	(216,583)
Net cash (used in)/generated from operating activities		(446,926)	29,981

	31 December 2013	31 December 2012
	Rupees in '000'	
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(70,089)	(138,223)
Proceeds from sale of property, plant and equipment	25,327	11,849
Long term investments	7,440	(1,558)
Long term loans and deposits	901	1,178
Interest received	1,350	3,704
Dividend received	47,970	92,703
Net cash generated from/ (used in) investing activities	12,899	(30,347)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term deposits	(2,030)	55
Share capital	62,733	-
Share premium	439,134	-
Loan from director	-	(350,000)
Participation term finance certificates	(6,274)	1,254,668
Short term borrowings	-	172,585
Dividend paid	(73,837)	(77,630)
Net cash generated from financing activities	419,726	999,678
Net (decrease)/increase in cash and cash equivalents	(14,301)	999,312
Cash and cash equivalents at the beginning of the period	(510,197)	(1,733,163)
Cash and cash equivalents at the end of the period	(524,498)	(733,851)

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

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

For the period ended December 31, 2013

	Share Capital	Reserves			General Reserve	Unappropriated Profit	Total
		Capital Reserve	Share Premium	Fair Value Reserve			
Rupees in '000'							
Balance as at 01 July 2012 as previously reported	418,222	8,949	-	3,019	266,400	1,017,016	1,713,606
Effect of retrospective application of change in an accounting policy referred in note 3.1	-	-	-	-	-	(29,753)	(29,753)
Balance as at 01 July 2012 as restated	418,222	8,949	-	3,019	266,400	987,263	1,683,853
Final cash dividend @ 10% for the year ended 30 June 2012	-	-	-	-	-	(83,644)	(83,644)
Incremental depreciation relating to surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	2,598	2,598
Realized gain on disposal of available for sale investments transferred to profit and loss	-	-	-	(23)	-	-	(23)
Total comprehensive income for the period	-	-	-	1,703	-	159,167	160,870
Effect of retrospective application of change in an accounting policy as referred in note 3.1	-	-	-	-	-	(11,433)	(11,433)
Balance as at 31 December 2012 as restated	418,222	8,949	-	4,699	266,400	1,053,951	1,752,221
Incremental depreciation relating to surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	2,556	2,556
Total comprehensive income for the period	-	-	-	(3,012)	-	59,603	56,591
Effect of retrospective application of change in an accounting policy referred in note 3.1	-	-	-	-	-	(11,433)	(11,433)
Balance as at 30 June 2013 as restated	418,222	8,949	-	1,687	266,400	1,104,677	1,799,935
Final cash dividend @ 10% for the year ended 30 June 2013	-	-	-	-	-	(83,645)	(83,645)
Incremental depreciation relating to surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	2,598	2,598
Realized gain on disposal of available for sale investments transferred to profit and loss	-	-	-	(1,687)	-	-	(1,687)
Total comprehensive income for the period	-	-	-	-	-	322,513	322,513
Right issue of ordinary shares @ 15%	62,733	-	439,134	-	-	-	501,867
Shares issued against Treet PTCs by way of conversion	29,276	-	143,868	-	-	-	173,144
Balance as on December 31, 2013	510,231	8,949	583,002	-	266,400	1,346,143	2,714,725

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.


Syed Shahid Ali
Chief Executive Officer

Muhammad Shafique Anjum
Director

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

For the period ended December 31, 2013

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. Its shares are listed on Karachi, Lahore and Islamabad Stock Exchanges. The principal activity of the Company is manufacturing and sale of razors and razor blades along with sale of soaps. The registered office of the Company is situated at 72-B, Industrial Area, Kot Lakhpat, Lahore.

2 BASIS OF PREPARATION

The condensed interim unconsolidated financial information for six months period ended 31 December 2013 has been prepared 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. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 has been followed.

3 Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are the same as those applied in preparation of the financial statements for the year ended 30 June 2013 except for as referred to in note 3.1.

3.1 Retirement Benefits

During the period, as a result of revision in IAS 19 Employee Benefits, the Company has changed its accounting policy with respect to the recognition of actuarial gains and losses related to its defined benefit plans.

Under revised IAS 19, the Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to then - net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. All the changes in the present value of defined benefit obligation are now recognized in statement of comprehensive income and the past service costs are recognized in profit and loss account, immediately in the period they occur.

Previously, the Company recognized actuarial gains/losses over the expected average remaining working lives of the current employees, to the extent that unrecognized actuarial gains/losses exceeds 10 percent of present value of defined benefit obligation.

The change in accounting policy has been applied retrospectively and resulted in the following changes:

	(Audited) 30 June 2013 (Rupees in thousands)	(Audited) 30 June 2012
a) Balance Sheet		
Increase in employee retirement benefits obligation	65,891	37,258
Decrease in deferred tax liability	(13,272)	(7,505)
Decrease in unappropriated profit	52,619	29,753
	(Unaudited) Six months ended 31 December 2012 (Rupees in thousands)	(Unaudited) Quarter ended 31 December 2012
b) Condensed Interim Unconsolidated Statement of Comprehensive Income		
Actuarial (loss)/gain on employee retirement benefits	(14,317)	(7,158)
Deferred tax income/ (expense)	2,884	1,442

4 ESTIMATES

The preparation of this condensed interim unconsolidated 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 were the same as those applied to the financial statements for the year ended 30 June 2013.

	Note	31 December 2013 Un-audited (Rupees in thousands)	30 June 2013 Audited
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,487,413	1,502,475
Capital work-in-progress		350,621	328,496
		1,838,034	1,830,971
5.1 Operating fixed assets			
Opening net book value		1,502,475	1,491,383
Additions during the period / year	5.2	47,963	144,653
Disposals during the period / year - net book value	5.2	(8,364)	(44,143)
Depreciation charged during the period / year		(54,661)	(82,930)
Transfer to Non-current assets held for sale		-	(6,488)
Closing net book value		1,487,413	1,502,475

5.2 The following acquisitions and disposals have been made during the six months period ended 31 December 2013:

	Acquisitions Cost (Rupees in thousands)	Disposals Book value
Plant and machinery	6,016	-
Building	3,964	-
Furniture and fixtures	2,701	127
Computer and equipment	774	-
Vehicles	34,508	8,238
	47,963	8,365

6. Loans, advances, deposits, prepayments and other receivables

This includes amount due from First Treet Manufacturing Modaraba (an associated undertaking) amounting to Rs. 238.040 million.

7 Non-current assets held for sale

The Company had entered into various agreements to sell certain freehold lands. Under these agreements, sale was expected to be completed within one year upon receipt of the full amount and registration of the sale deed. However, the buyers requested for an extension in the payment period which the management granted with mutual consent. Advance amounting to Rs. 91.593 million has been received against the non-current assets held for sale. The approximate market value of non-current assets held for sale as at 31 December 2013 amounts to Rs. 131.55 million.

8 Participation Term Certificates

The Company has issued 41,822,250 Participation Term Certificates (PTCs) @ Rs. 30 each on 04 Oct 2012 amounting to Rs. 1,255 million. These certificates are convertible in the ratio of two PTCs into one ordinary share over a period of 07 years. Principle amount of PTCs will be reduced through redemption (in cash and through share conversion). The principle redemption through cash is Rs. 0.15 per PTC per annum from year 2013 to year 2019 and principle redemption through share conversion is 0.07 share per PTC per annum from year 2013 to year 2018 and 0.08 for year 2019. These PTCs have been offered to all shareholders in ratio of 1:1.

9 Contingencies and commitments

9.1 Contingencies

There are no material changes in contingencies from the preceding annual published financial statements of the Company for the year ended 30 June 2013.

9.2 Commitments

Commitments in respect of Letter of Credit other than for capital expenditure amounts to Rs. 190.772 million (30 June 2013: Rs. 509.910 million).

Commitments in respect of gold purchases in futures market maturing between one to three months amounts to Rs. 10.184 million (30 June 2013: Rs. nil).

	Six Months ended		Quarter ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	Rupees in '000		Rupees in '000	
10. SALES - Net				
Local sales	1,058,922	980,523	574,774	477,205
Export sales	939,408	629,861	410,662	299,046
	1,998,330	1,610,384	985,436	776,251
			(Un-audited) 31 December 2013	(Un-audited) 31 December 2012
			(Rupees in thousands)	
11. Cash and cash equivalents				
Cash and bank balances			271,833	143,299
Short term running finance - secured			(796,331)	(877,150)
			(524,498)	(733,851)

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related companies, directors of the Company, key management personnel and post employment benefit plans. Significant transactions with related parties are as follows:

Relationship with the Company	Nature of transactions	Six Months ended	
		31 December 2013	31 December 2012
		Rupees in '000	
I Subsidiary companies			
TCL Labor-Hire Company (Private) Limited	Purchase of services	95,857	74,886
First Treet Manufacturing Modaraba	Purchase of goods	983	1,385
II Associated undertaking			
Packages Limited	Purchase of goods	35,926	32,310
ZIL Limited	Purchase of goods	-	112
Bulleh Shah Packaging (Pvt) Limited	Purchase of goods	11,591	-
IGI Insurance Limited	Purchase of services	9,252	18,191
Cutting Edge (Pvt) Limited	Purchase of services	1,287	1,073
III Contribution to post employment benefit plans			
Provident fund		7,016	5,738
Service fund		3,929	3,398
Housing fund		2,147	1,840

13 Date of authorization

This un-audited condensed interim unconsolidated financial information was authorized for issue by the Board of Directors of the Company on February 24, 2014.

14 General

- 14.1** Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.
- 14.2** No significant re-arrangements or re-classifications have been made in this condensed interim unconsolidated financial information.
- 14.3** All figures, except for 30 June 2013 and 30 June 2012 figures, appearing in this condensed interim unconsolidated financial information are unaudited.

LAHORE
February 24, 2014



Syed Shahid Ali
Chief Executive Officer



Muhammad Shafique Anjum
Director



TREET GROUP OF COMPANIES

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