

Capitalizing Strengths  
Overcoming Weaknesses  
Identifying Opportunities  
Mitigating Threats  
&  
Moving Forward





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## Company Information

<b>BOARD OF DIRECTORS</b>	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)
<b>BOARD AUDIT COMMITTEE</b>	Mr. Jalees Ahmed Siddiqi Mr. Imran Azim Syed Sheharyar Ali Mr. Munir K. Bana	Chairman Member Member Member
<b>HUMAN RESOURCE &amp; REMUNERATION COMMITTEE</b>	Mr. Jalees Ahmed Siddiqi Mr. Munir K. Bana Syed Sheharyar Ali Muhammad Shafique Anjum Mr. Amir Zia	Chairman Member Member Member Member
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Amir Zia	
<b>COMPANY SECRETARY</b>	Rana Shakeel Shaukat	
<b>EXTERNAL AUDITORS</b>	KPMG Taseer Hadi & Co. Chartered Accountants Lahore.	
<b>INCOME TAX CONSULTANTS</b>	Hyder Bhimji & Co. Chartered Accountants Lahore.	
<b>LEGAL ADVISORS</b>	Salim & Baig, Advocates - Lahore.	
<b>CORPORATE ADVISORS</b>	Cornelius, Lane & Mufti Legal Advisors & Solicitors - Lahore.	
<b>SHARIAH ADVISOR</b>	Mufti Iftikhar Baig	

**BANKERS**

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah 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](mailto:info@treetonline.com)  
Home Page: [www.treetonline.com](http://www.treetonline.com)

**CORPORATE WEBSITE**

To visit our website, go to [www.treetonline.com](http://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](mailto: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 Solutions - Corrugation**

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

**Packaging Solutions - 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 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 un-audited consolidated financial statements for the third quarter and nine months ending on **March 31, 2014** of the financial year 2013-2014.

### 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.

Nine Months Ended						
(Rupees in thousand)	March 31, 2014		March 31, 2013		% Change	
	Treet	Consolidated	Treet	Consolidated	(1) over (3)	(2) over (4)
	(1)	(2)	(3)	(4)		
Sales (net)	3,034,468	5,153,464	2,424,462	4,253,405	25.16%	21.16%
Gross Profit	950,958	1,083,687	801,042	968,452	18.72%	11.90%
Operating Profit	270,045	291,746	258,387	295,226	4.51%	-1.18%
Net Profit	351,536	339,500	171,315	118,001	105.20%	187.71%
EPS (in Rupees)	6.99	6.75	3.93	2.70	77.86%	150.00%

The Company's posted **profit** after tax at Rs. **339,500** million is increased by 187.71% against Rs. **118,001** 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	3,034,468	611,077	1,178,551	54,330	275,038	5,153,464
Inter-Company / Segment Sales	-	-	47,288	354,925	-	402,213
	3,034,468	611,077	1,225,839	409,255	275,038	5,555,677
Rs. in 000	2012-2013					
	D/E+ Bonded	Soap	Corrugation	Paper & Board	Motorbike	Total
Sales	2,450,670	478,225	945,856	118,304	260,350	4,253,405
Inter-Company / Segment Sales	-	-	52,340	271,043	-	323,383
	2,450,670	478,225	998,196	389,347	260,350	4,576,788
Sales Growth %	23.82%	27.78%	22.81%	5.11%	5.64%	21.39%

- 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.

**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*	625,435	Extrapolated Profit for the full Year	833,913

\*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)	129,956	3.11
Minimum Profit Payment in Cash	173,144	4.14
Financial Charges i.e. Total Profit in Cash	<b>303,100</b>	<b>7.25</b>
Financial Charges accrued for the period i.e. 9 months	<b>227,325</b>	<b>5.44</b>

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	3.11	7.25	7.40

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 under Category "A" Payment	Allotment Date for Conversion	Category "B" Payment (in Cash) Date
	From	To				
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 Treet Perpetual Bond

Company is planning to issue 12,755,786 Bonds (@Rs. 40.00 (Premium: Nil). Issue size is Rs.510,231,440 and Bonds are being offered to all the existing shareholders of the Company through ROL in the ratio of one Bond against four Ordinary shares held on the date of entitlement. ROL and resultant Bonds will be listed at all the three Stock Exchanges. Clearance from Stock Exchanges is 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 March 31, 2014

**Condensed Interim Consolidated Balance Sheet (Un-Audited)**

As at March 31, 2014

	March 2014 Un-audited (Rupees in thousand)	(Restated) June 2013 Audited
Note		
Property, plant and equipment	2,288,008	2,289,494
Long term investments	194,227	214,920
Long term deposits	43,632	39,978
	<b>2,525,867</b>	<b>2,544,392</b>
<b>Current assets</b>		
Stores and spares	316,625	186,364
Stock-in-trade	1,128,051	927,275
Trade debts - unsecured considered good	528,131	471,524
Short term investments	843,290	540,381
Loans, advances, deposits, prepayments and other receivables	892,765	674,400
Cash and bank balances	504,444	338,025
	<b>4,213,306</b>	<b>3,137,969</b>
<b>Current liabilities</b>		
Current portion of non-current liabilities	179,417	179,417
Finance under mark-up-arrangements - secured	808,486	576,180
Trade and other payables	1,006,048	930,877
Provision for taxation	31,771	26,211
	<b>2,025,722</b>	<b>1,712,685</b>
<b>Net current assets</b>	<b>2,187,584</b>	<b>1,425,284</b>
<b>Net Assets</b>	<b>4,713,451</b>	<b>3,969,676</b>
<b>Financed By:</b>		
Issued, subscribed and paid-up capital	510,231	418,222
Reserves	1,070,442	489,127
Unappropriated profit	1,448,252	1,188,715
<b>Share Holders' Equity</b>	<b>3,028,925</b>	<b>2,096,064</b>
Minority Interest	2,316	2,207
Participation term finance certificates	895,833	1,075,251
Surplus on revaluation of fixed assets	735,641	739,510
Long term deposits	1,925	4,041
Deferred liabilities	48,811	52,603
Contingencies and commitments	5	
	<b>4,713,451</b>	<b>3,969,676</b>

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

LAHORE  
April 28, 2014


Syed Shahid Ali  
Chief Executive Officer



Muhammad Shafique Anjum  
Director

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

For the period ended March 31, 2014

	Note	Quarter ended		9 Months ended	
		January to March 2014	January to March 2013	July to March 2014	July to March 2013
		Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	6	1,744,035	1,420,459	5,153,464	4,253,405
Cost of Goods Sold	7	(1,339,871)	(1,088,422)	(4,069,777)	(3,284,953)
<b>Gross Profit</b>		<b>404,164</b>	<b>332,037</b>	<b>1,083,687</b>	<b>968,452</b>
Operating expenses :					
- Administrative expenses		(32,585)	(29,737)	(114,511)	(123,471)
- Selling & distribution expenses		(223,418)	(166,746)	(677,430)	(549,755)
		(256,003)	(196,483)	(791,941)	(673,226)
<b>Operating Profit</b>		<b>148,161</b>	<b>135,554</b>	<b>291,746</b>	<b>295,226</b>
Other income		12,974	(63,245)	394,889	142,050
		161,135	72,309	686,635	437,276
Financial expenses		(28,654)	(18,263)	(70,237)	(105,525)
Financial charges Treet-PTC		(72,427)	(58,494)	(227,325)	(201,075)
Share of profit of associate		9,037	-	9,037	3,580
		69,091	(4,448)	398,110	134,256
Workers' Profit Participation Fund		(2,125)	(1,053)	(20,240)	(9,539)
Workers' Welfare Fund		(807)	(1,901)	(7,691)	(3,296)
		(2,932)	(2,954)	(27,931)	(12,835)
<b>Profit before taxation</b>		<b>66,159</b>	<b>(7,402)</b>	<b>370,179</b>	<b>121,421</b>
Taxation					
- Group		(11,443)	(6,984)	(28,136)	(2,167)
- Associated company		(2,543)	-	(2,543)	(1,253)
<b>Profit after taxation</b>		<b>52,173</b>	<b>(14,386)</b>	<b>339,500</b>	<b>118,001</b>
<b>Earnings per share</b>		<b>0.71</b>	<b>(0.33)</b>	<b>6.75</b>	<b>2.70</b>


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 March 31, 2014

	Quarter year ended		9 Months ended	
	January to March 2014	January to March 2013	July to March 2014	July to March 2013
	Rupees in '000'		Rupees in '000'	
Profit after taxation	52,127	(14,427)	339,383	117,867
<b>Other comprehensive income</b>				
Available -for -sale financial assets				
Fair value adjustment	-	(2,366)	-	(663)
	-	(2,366)	-	(663)
<b>Total comprehensive income for the period</b>	<b>52,127</b>	<b>(16,793)</b>	<b>339,383</b>	<b>117,204</b>

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

LAHORE  
April 28, 2014


Syed Shahid Ali  
Chief Executive Officer



Muhammad Shafique Anjum  
Director

**Condensed Interim Consolidated Cash Flow Statement (Un-Audited)**

For the period ended March 31, 2014

	July to March 2014	July to March 2013
Rupees in '000'		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	370,179	121,421
Adjustments for non-cash items :		
Financial charges for the period	70,237	105,525
Financial charges Treet-PTC	227,325	201,075
Depreciation on property, plant and equipment	112,394	101,129
Depreciation on investment property	-	563
Provision for gratuity	10,120	9,362
Provision for superannuation fund scheme	9,645	9,448
Profit on bank deposits	(8,333)	(11,913)
Share of profit from associated company	(9,037)	(3,580)
Realization of fair value reserve	(1,687)	(23)
Dividend income	(9,863)	(23,674)
Provision for WPPF and WWF	27,931	12,835
(Gain)/Loss on sale of fixed assets	(19,088)	(7,828)
	409,644	392,919
<b>Operating profit before working capital changes</b>	779,823	514,340
(Increase) / decrease in operating assets :		
Stores and spares	(130,261)	(14,756)
Stock-in-trade	(200,776)	(48,589)
Trade debts	(56,607)	55,416
Short term investments	(302,909)	(20,492)
Loans, advances, deposits, prepayments and other receivables	(132,988)	(95,174)
	(823,541)	(123,595)
<b>Increase / (decrease) in operating liabilities</b>		
Loan from director	-	(350,000)
Trade and other payables	118,681	(31,577)
<b>Cash generated from operations</b>	74,963	9,168
Financial charges paid	(349,838)	(145,914)
Taxes paid	(100,727)	(94,736)
WPPF and WWF	2,710	(537)
Payment to gratuity fund	(17,547)	(17,791)
Payment to superannuation fund	(15,419)	(15,661)
	(480,821)	(274,639)
<b>Net cash from operating activities</b>	(405,858)	(265,471)

	July to March 2014	July to March 2013
Rupees in '000'		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(120,333)	(233,964)
Proceeds from sale of fixed assets	28,512	14,812
Long term investments	12,412	105
Long term deposits	(3,654)	(20,738)
Profit received on bank deposits	8,333	16,305
Dividend received	5,027	24,621
<b>Net cash outflow from investing activities</b>	<b>(69,703)</b>	<b>(198,859)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share capital	501,867	-
Participation term finance certificates	(6,274)	1,254,668
Long Term Deposits	(2,116)	667
Dividend paid	(83,805)	(88,925)
<b>Net cash from financing activities</b>	<b>409,672</b>	<b>1,166,410</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(65,889)</b>	<b>702,080</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>(238,153)</b>	<b>(1,100,198)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>(304,042)</b>	<b>(398,118)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	504,444	310,332
Finance under mark-up arrangements	(808,486)	(708,450)
	<b>(304,042)</b>	<b>(398,118)</b>

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 March 31, 2014

	Share Capital	Capital Reserve	Statutory Reserve	General Reserve Rupees in '000'	Fair Value Reserve	Unappropriated Profit	Total
<b>Balance as on June 30, 2012 as previously reported</b>	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)
<b>Balance as on June 30, 2012 as restated</b>	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	-	-	-	-	(663)	117,867	117,204
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	3,869	3,869
Final dividend for the year ended June 30, 2012 @ Rs 2 per share	-	-	-	-	-	(83,768)	(83,768)
<b>Balance as on March 31, 2013</b>	418,222	8,949	179,960	266,400	2,333	1,146,086	2,021,950
<b>Balance as on June 30, 2013</b>	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	-	-	-	-	-	339,383	339,383
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	3,869	3,869
Final dividend for the year ended June 30, 2013 @ Rs. 2 per share	-	-	-	-	-	(83,715)	(83,715)
<b>Balance as on March 31, 2014</b>	510,231	591,951	212,091	266,400	-	1,448,252	3,028,925

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

LAHORE  
April 28, 2014
  
 Syed Shahid Ali  
 Chief Executive Officer

  
 Muhammad Shafique Anjum  
 Director



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

For the period ended March 31, 2014

### 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 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 Motor Bikes. 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 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. On April 04, 2014 its status is changed from Private Limited Company to Public Limited Company and the object clauses of its Memorandum of Association has also been changed as to set-up educational institutions, colleges of art, research, sciences, information technology and business administration etc. for the promotion and advancement of education in the country but not to operate itself as a university and not to act as a degree awarding institution. 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 the 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 period, as a result of revision in IAS 19 Employee Benefits, the Company has changed its accounting policy with respect to recognition of actuarial gains and losses related to its defined benefit plan.

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:

	2013 Audited (Rupees in thousands)	2012 Audited
<b>Condensed Interim Consolidated Balance Sheet</b>		
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
	30 June 2013 Audited (Rupees in thousands)	30 June 2012 Audited
<b>Condensed Interim Consolidated Statement of Comprehensive Income</b>		
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.

	Quarter ended		9 Months ended	
	January to March 2014	January to March 2013	July to March 2014	July to March 2013
	Rupees in '000'		Rupees in '000'	
<b>6. SALES - Net</b>				
Blades	1,036,138	814,078	3,034,468	2,450,670
Soaps	180,687	170,274	611,077	478,225
Packaging products	400,150	309,803	1,178,551	945,856
Paper and board	23,008	29,040	54,330	118,304
Motorbike project	104,052	97,264	275,038	260,350
	<b>1,744,035</b>	<b>1,420,459</b>	<b>5,153,464</b>	<b>4,253,405</b>
<b>7. COST OF GOODS SOLD</b>				
Blades	(683,240)	(513,914)	(2,081,738)	(1,637,464)
Soaps	(181,204)	(172,968)	(584,171)	(434,619)
Packaging products	(241,845)	(208,436)	(743,243)	(621,340)
Paper and board	(127,246)	(98,462)	(366,489)	(336,720)
Motorbike project	(106,336)	(94,642)	(294,136)	(254,810)
	<b>(1,339,871)</b>	<b>(1,088,422)</b>	<b>(4,069,777)</b>	<b>(3,284,953)</b>

**8. TRANSACTIONS WITH RELATED PARTIES**

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

	9 Months ended	
	July to March 2014	July to March 2013
	Rupees in '000'	
Purchases and services received	153,091	118,389
Goods sold and services rendered	282	111

9. This unaudited condensed interim financial information was authorized for issue by the board of directors on April 28, 2014.

**10. GENERAL**

10.1 Amounts have been rounded off to thousand rupees.

10.2 Following payment has been made on account of Participation Term Certificates (TCLTC) on October 26, 2013 and ordinary shares of the Company have also been credited to the TCLTC holders' CDS accounts and share certificates have been dispatched to their respective addresses in case of physical TCLTC holder.

Per TCLTC Rupees	for 41,822,250 TCLTCs in Rs. 000
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**Payment Detail :**

Principal Redemption in Cash	0.15	6,273
Minimum Profit Payment in Cash	4.14	173,144
Minimum Payment in Cash	4.29	179,417
Category "B" Payment (Additional Profit in Cash)	2.55	106,661
Total Profit in Cash	6.69	279,805
Total Payment in Cash	6.84	286,078
Principal Redemption through Conversion	4.14	173,144
No. of Shares through Conversion	0.07	2,927,557
Conversion Price per Share / Total Shares	59.14	173,144

Following is the detail of shares outstanding after issuance of shares on conversion of Participation Term Certificates:

No. of Shares	Rupees in '000
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**Share capital :**

Before conversion	41,822,250	418,222
Addition on conversion	2,927,557	29,276
After conversion	44,749,807	447,498

**Share premium :**

Before conversion	-
Addition on conversion	143,868
After conversion	143,868

Unconsolidated  
Financial Statements  
For the period ended March 31, 2014

**Condensed Interim Unconsolidated Balance Sheet (Un-Audited)**

As at March 31, 2014

	Note	March 2014 Un-audited (Rupees in thousand)	June 2013 Audited
Property, plant and equipment		1,846,779	1,830,971
Long term investments		1,398,980	1,411,477
Long term deposits		13,371	12,190
		<b>3,259,130</b>	<b>3,254,638</b>
<b>Current assets</b>			
Stores and spares		208,622	121,476
Stock-in-trade		511,230	497,139
Trade debts - unsecured considered good		380,625	347,524
Short term investments		828,001	506,653
Loans, advances, deposits, prepayments and other receivables		762,040	446,133
Cash and bank balances		341,334	65,983
		<b>3,031,852</b>	<b>1,984,908</b>
<b>Current liabilities</b>			
Current portion of non-current liabilities		179,417	179,417
Finance under mark-up-arrangements - secured		808,486	576,180
Trade and other payables		849,605	808,973
Provision for taxation		29,116	6,578
		<b>1,866,624</b>	<b>1,571,148</b>
<b>Net current assets</b>		<b>1,165,228</b>	<b>413,760</b>
<b>Net Assets</b>		<b>4,424,358</b>	<b>3,668,398</b>
<b>Financed By:</b>			
Issued, subscribed and paid-up capital		510,231	418,222
Reserves		858,351	277,036
Unappropriated profit		1,376,437	1,104,677
<b>Share Holders' Equity</b>		<b>2,745,019</b>	<b>1,799,935</b>
Participation term finance certificates		895,833	1,075,251
Surplus on revaluation of fixed assets		735,641	739,510
Long term deposits		336	2,381
Deferred liabilities		47,529	51,321
Contingencies and commitments	6		
		<b>4,424,358</b>	<b>3,668,398</b>

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

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

For the period ended March 31, 2014

	Note	Quarter ended		9 Months ended	
		January to March 2014	January to March 2013	July to March 2014	July to March 2013
		Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	7	1,036,138	814,078	3,034,468	2,424,462
Cost of Goods Sold	8	(684,437)	(515,683)	(2,083,510)	(1,623,420)
<b>Gross Profit</b>		<b>351,701</b>	<b>298,395</b>	<b>950,958</b>	<b>801,042</b>
Operating expenses:					
- Administrative expenses		(25,411)	(23,692)	(95,794)	(104,705)
- Selling & distribution expenses		(192,588)	(147,301)	(585,119)	(437,950)
		(217,999)	(170,993)	(680,913)	(542,655)
<b>Operating Profit</b>		<b>133,702</b>	<b>127,402</b>	<b>270,045</b>	<b>258,387</b>
Other income		9,588	(29,816)	431,748	232,637
		143,290	97,586	701,793	491,024
Finance cost		(28,374)	(17,766)	(69,677)	(104,174)
Financial charges - PTCs		(72,427)	(58,494)	(227,325)	(201,075)
		42,489	21,326	404,791	185,775
Workers' profit participation fund (WPPF)		(2,125)	(1,067)	(20,240)	(9,289)
Workers' welfare fund (WWF)		(807)	(1,901)	(7,691)	(3,296)
		(2,932)	(2,968)	(27,931)	(12,585)
<b>Profit before taxation</b>		<b>39,557</b>	<b>18,358</b>	<b>376,860</b>	<b>173,190</b>
Taxation		(10,537)	(6,210)	(25,324)	(1,875)
<b>Profit after taxation</b>		<b>29,020</b>	<b>12,148</b>	<b>351,536</b>	<b>171,315</b>
<b>Earnings per share</b>		<b>0.39</b>	<b>0.28</b>	<b>6.99</b>	<b>3.93</b>

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

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

For the period ended March 31, 2014

	Quarter year ended		9 Months ended	
	January to March 2014	January to March 2013	July to March 2014	July to March 2013
	Rupees in '000'		Rupees in '000'	
<b>Profit after taxation</b>	29,020	12,148	351,536	171,310
<b>Other comprehensive income</b>				
Available -for -sale financial assets				
Fair value adjustment	-	(2,366)	-	(663)
	-	(2,366)	-	(663)
<b>Total comprehensive income for the period</b>	<b>29,020</b>	<b>9,782</b>	<b>351,536</b>	<b>170,647</b>

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






**Condensed Interim Unconsolidated Cash Flow Statement (Un-Audited)**

For the period ended March 31, 2014

	July to March 2014	July to March 2013
	Rupees in '000'	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	376,860	173,190
Adjustments for non-cash items :		
Financial charges for the period	69,677	104,174
Financial charges Treet-PTC	227,325	201,075
Depreciation on property, plant and equipment	82,109	78,661
Depreciation on investment property	-	563
Provision for gratuity	10,120	9,362
Provision for superannuation fund scheme	9,645	9,448
Profit on bank deposits	(2,809)	(4,214)
Realization of fair value reserve	(1,687)	(23)
Dividend income	(53,208)	(133,485)
Provision for WPPF and WWF	27,931	12,585
(Gain)/ Loss on sale of fixed assets	(19,088)	(7,828)
	350,015	270,318
<b>Operating profit before working capital changes</b>	726,875	443,508
(Increase) / decrease in operating assets :		
Stores and spares	(87,146)	2,631
Stock-in-trade	(14,091)	(116,772)
Trade debts	(33,101)	112,848
Short term investments	(321,348)	(30,289)
Loans, advances, deposits, prepayments and other receivables	(253,159)	(107,297)
	(708,845)	(138,879)
<b>Increase / (decrease) in operating liabilities</b>		
Loan from director	-	(350,000)
Trade and other payables	82,679	56,010
<b>Cash generated from operations</b>	100,709	10,639
Financial charges paid	(349,278)	(144,563)
Taxes paid	(73,282)	(51,214)
WPPF and WWF	4,392	(7)
Payment to gratuity fund	(17,547)	(17,791)
Payment to superannuation fund	(15,419)	(15,661)
	(451,134)	(229,236)
<b>Net cash from operating activities</b>	(350,425)	(218,597)

	July to March 2014	July to March 2013
Rupees in '000'		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(107,342)	(160,012)
Proceeds from sale of fixed assets	28,512	14,812
Long term investments	12,497	105
Long term deposits	(1,181)	(1,615)
Profit received on bank deposits	2,809	4,214
Dividend received	48,372	134,432
<b>Net cash outflow from investing activities</b>	<b>(16,333)</b>	<b>(8,064)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share capital	501,867	-
Participation term finance certificates	(6,274)	1,254,668
Long Term Deposits	(2,045)	15
Dividend paid	(83,746)	(88,745)
<b>Net cash from financing activities</b>	<b>409,802</b>	<b>1,165,938</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>43,044</b>	<b>939,277</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>(510,196)</b>	<b>(1,560,579)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>(467,152)</b>	<b>(621,302)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	341,334	87,148
Finance under mark-up arrangements	(808,486)	(708,450)
	<b>(467,152)</b>	<b>(621,302)</b>

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

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

For the period ended March 31, 2014

	Share Capital	Capital Reserve	General Reserve	Fair Value Reserve	Unappropriated Profit	Total
	Rupees in '000'					
<b>Balance as on June 30, 2012 as previously reported</b>	418,222	8,949	266,400	3,019	1,017,016	1,713,606
Effect of retrospective application of change in an accounting policy	-	-	-	-	(29,753)	(29,753)
<b>Balance as on June 30, 2012 as restated</b>	418,222	8,949	266,400	3,019	987,263	1,683,853
Realized gain on disposal of available for sale investments transferred to profit and loss	-	-	-	(23)	-	(23)
Total comprehensive income for the period	-	-	-	(663)	171,310	170,647
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	3,869	3,869
Final dividend for the year ended June 30, 2012 @ Rs 2 per share	-	-	-	-	(83,645)	(83,645)
<b>Balance as on March 31, 2013</b>	418,222	8,949	266,400	2,333	1,078,797	1,774,701
<b>Balance as on June 30, 2013</b>	418,222	8,949	266,400	1,687	1,104,677	1,799,935
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	-	-	-	-	351,536	351,536
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	3,869	3,869
Final dividend for the year ended June 30, 2013 @ Rs. 2 per share	-	-	-	-	(83,645)	(83,645)
<b>Balance as on March 31, 2014</b>	510,231	591,951	266,400	-	1,376,437	2,745,019

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

LAHORE  
April 28, 2014


Syed Shahid Ali  
Chief Executive Officer



Muhammad Shafique Anjum  
Director

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

For the period ended March 31, 2014

### 1 STATUS AND NATURE OF BUSINESS

Treet Corporation Limited ( "the Company" ) was incorporated in Pakistan on 22 January 1977 as a Public Limited Company under the Company's Act 1913 (now Companies Ordinance 1984). Its shares are listed on Karachi, Islamabad and Lahore Stock Exchanges. 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 2013.

### 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 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 recognition of actuarial gains and losses related to its defined benefit plan.

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:

	30 June 2013 Audited	30 June 2012 Audited
	(Rupees in thousands)	
<b>Condensed Interim Consolidated Balance Sheet</b>		
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

	30 June 2013 Audited (Rupees in thousands)	30 June 2012 Audited
<b>Condensed Interim Unconsolidated Statement of Comprehensive Income</b>		
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.

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, 2014.

	Acquisitions (Cost)	Disposals (Book Value)
Building on freehold land	1,568	-
Plant and machinery	700	-
Furniture and equipment	1,305	114
Vehicles	17,532	4,893
	21,105	5,007

#### 6. CONTINGENCIES AND COMMITMENTS

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

	Quarter year ended		9 Months ended	
	January to March 2014	January to March 2013	July to March 2014	July to March 2013
	Rupees in '000'		Rupees in '000'	
<b>7. SALES - Net</b>				
Local sales	526,977	466,983	1,585,899	1,447,506
Export sales	509,161	347,095	1,448,569	976,956
	1,036,138	814,078	3,034,468	2,424,462

	Quarter year ended		9 Months ended	
	January to March 2014	January to March 2013	July to March 2014	July to March 2013
	Rupees in '000'		Rupees in '000'	
<b>8. COST OF GOODS SOLD</b>				
Raw and packing material consumed	(414,181)	(328,596)	(1,225,180)	(954,552)
Stores and spares consumed	(33,975)	(20,091)	(103,987)	(61,376)
Salaries, wages and other benefits	(137,669)	(101,935)	(416,015)	(355,062)
Fuel and power	(49,041)	(38,973)	(208,205)	(146,755)
Depreciation	(18,960)	(18,749)	(56,563)	(53,590)
Others	(28,840)	(27,158)	(87,766)	(77,243)
	(682,666)	(535,502)	(2,097,716)	(1,648,578)
Opening stock of work-in-process	(48,861)	(38,829)	(47,273)	(47,305)
Closing stock of work-in-process	51,508	35,233	51,508	35,233
Cost of goods manufactured	(680,019)	(539,098)	(2,093,481)	(1,660,650)
Opening stock of finished goods	(101,941)	(74,120)	(87,478)	(60,305)
Purchases	-	-	(74)	-
Closing stock of finished goods	97,523	97,535	97,523	97,535
	(684,437)	(515,683)	(2,083,510)	(1,623,420)

**9. TRANSACTIONS WITH RELATED PARTIES**

	9 Months ended	
	July to March 2014	July to March 2013
	Rupees in '000'	
<b>Subsidiary</b>		
- Purchases and services received	138,980	109,154
- Goods sold and services rendered	-	26,208
<b>Associates</b>		
- Purchases and services received	79,234	73,152

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

10. This unaudited condensed interim financial information was authorized for issue by the board of directors on April 28, 2014.

**11. GENERAL**

11.1 Amounts have been rounded off to thousand rupees.

11.2 Following payment has been made on account of Participation Term Certificates (TCLTC) on October 26, 2013 and ordinary shares of the Company have also been credited to the TCLTC holders' CDS accounts and share certificates have been dispatched to their respective addresses in case of physical TCLTC holder. These condensed interim financial statements do not reflect these payments.

Per TCLTC Rupees	for 41,822,250 TCLTCs in Rs. 000
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**Payment Detail :**

Principal Redemption in Cash	0.15	6,273
Minimum Profit Payment in Cash	4.14	173,144
Minimum Payment in Cash	4.29	179,417
Category "B" Payment (Additional Profit in Cash)	2.55	106,661
Total Profit in Cash	6.69	279,805
Total Payment in Cash	6.84	286,078
Principal Redemption through Conversion	4.14	173,144
No. of Shares through Conversion	0.07	2,927,557
Conversion Price per Share / Total Shares	59.14	173,144

Following is the detail of shares outstanding after issuance of shares on conversion of Participation Term Certificates:

No. of Shares	Rupees in '000
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**Share capital :**

Before conversion	41,822,250	418,222
Addition on conversion	2,927,557	29,276
After conversion	44,749,807	447,498

**Share premium :**

Before conversion	-
Addition on conversion	143,868
After conversion	143,868



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