



TREET GROUP OF COMPANIES

Treet Corporation Limited

Interim Financial Statements for the Half Year ended December 31, 2014



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Company Information

BOARD OF DIRECTORS

Dr. Mrs. Niloufer Qasim Mahdi	Chairperson
Syed Shahid Ali Shah	Chief Executive Officer
Syed Sheharyar Ali	
Mr. Imran Azim	(Nominee National Investment Trust)
Mr. Munir Karim Bana	(Nominee Loads Limited)
Mr. Saulat Said	
Mr. Muhammad Shafique Anjum	
Mr. Khurram Raza Bakhtayari	(Nominee IGI Insurance Limited)

BOARD AUDIT COMMITTEE

Mr. Imran Azim	Chairman
Syed Sheharyar Ali	Member
Mr. Munir Karim Bana	Member
Mr. Khurram Raza Bakhtayari	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Syed Sheharyar Ali	Chairman
Mr. Munir Karim Bana	Member
Mr. Imran Azim	Member
Mr. Khurram Raza Bakhtayari	Member
Mr. Muhammad Shafique Anjum	Member
Mr. Amir Zia	Member
Mr. Jahangir Bashir	Member

CHIEF FINANCIAL OFFICER

Mr. Amir Zia

COMPANY SECRETARY

Rana Shakeel Shaukat

HEAD OF INTERNAL AUDIT

Mr. Muhammad Ali

EXTERNAL AUDITOR

KPMG Taseer Hadi & Co.
Chartered Accountants
Lahore.

INCOME TAX CONSULTANT

Kreston Hyder Bhimji & Co.
Chartered Accountants
Lahore.

LEGAL ADVISOR

Salim & Baig, Advocates - Lahore.

CORPORATE ADVISOR

Cornelius, Lane & Mufti Legal Advisors & Solicitors - Lahore.

SHARIAH ADVISOR

Mufti Iftikhar Baig (Only for First Treet Manufacturing Modaraba)

BANKERS

Al Baraka Bank (Pakistan) Limited
 Allied Bank Limited
 Askari Bank Limited
 Bank Alfalah Limited
 Bank Al-Habib Limited
 BankIslami Pakistan Limited
 Barclays Bank PLC, Pakistan
 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, Industrial Area, Kot Lakhpat, Lahore.
 Phones: 042-35830881, 35156567
 Fax: 042-35114127, 35215825
 E-mail: info@treetonline.com
 Website: www.treetonline.com

SHARE REGISTRAR

Scarlet I.T. Systems (Private) Limited
 24-Ferozepur Road, Lahore.
 Tel: 042-37426144
 Fax: 042-37570303
 E.mail: treet@scarletsystem.com

TREET GROUP FACTORIES

72-B, Industrial Area, Kot Lakhpat, 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. Ferozepur Road, Kachha Tiba, Rohi Nala,
 Lahore. Tel: (042) 8555848

GROUP COMPANIES / OFFICES

Global Econo Trade (Private) Limited

(A wholly owned subsidiary of Treet Corporation Limited)

72-B, Industrial Area, Kot Lakhpat, 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, Industrial Area, Kot Lakhpat, Lahore.

Phones: 042-35830881, 35156567

Fax: 042-35114127, 35215825

Treet HR Management (Private) Limited (THRM)**(Formerly TCL Labor-Hire Company (Private) Limited)**

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

72-B, Industrial Area, Kot Lakhpat, Lahore.

Phones: 042-35830881, 35156567

Fax: 042-35114127, 35215825

Treet Power Limited

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

72-B, Industrial Area, Kot Lakhpat, Lahore.

Phones: 042-35830881, 35156567

Fax: 042-35114127, 35215825

Global Arts Limited (Formerly Treet Services Limited)

(A wholly owned subsidiary of Treet Corporation Limited)

72-B, Industrial Area, Kot Lakhpat, Lahore.

Phones: 042-35830881, 35156567

Fax: 042-35114127, 35215825

KARACHI OFFICE

Suite # 502, 5th Floor Beaumont Plaza, Plot # 6-CL-10,

Beaumont Road, Civil lines, Karachi.

Phones: 021-35694395, 35683155, 35681576

Fax: 021-35681575

Directors' Review

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, 2014**.

Financial Performance

Following is the summary of comparative financial results*

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

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

Half Year Ended						
(Rupees in thousand)	December 31, 2014		December 31, 2013		% Change	
	Treet	Consolidated	Treet	Consolidated	(1) over (3)	(2) over (4)
	(1)	(2)	(3)	(4)		
Sales (net)	2,039,619	3,493,561	1,998,330	3,378,107	2.07%	3.42%
Gross Profit	564,531	735,320	599,254	652,334	-5.79%	12.72%
Operating Profit	122,899	204,652	136,340	117,999	-9.86%	73.44%
Net Profit	67,247	86,061	322,513	287,327	-79.15%	-70.05%
EPS (in Rupees)	1.29	1.65	6.02	5.36		

The Company's posted profit after tax (consolidated) at Rs. **86.061** million is decreased by 70.05% against Rs. **287.327** million in the corresponding period of the last year. Sales performance is described below:

SEGMENT-WISE SALES

Rs. in 000	2014-2015					
	D/E+ Bonded	Soap	Corrugation	Paper & Board	Motorbike	Total
Sales	2,039,619	412,587	889,580	17,347	151,775	3,510,908
Inter-Company / Segment Sales	-	-	27,529	78,375	-	105,904
	2,039,619	412,587	917,109	95,722	151,775	3,616,812
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
Sales Growth %	2.07%	-4.14%	13.59%	-64.05%	-11.24%	-1.54%

- Blade/disposable business maintained its volumes in local and export markets;
- Soaps sales volumes will be restored in the coming months;
- Corrugation showed good sales growth during the period;
- Paper & Board operations discontinued its operation in September 2014;
- Motor Cycle operations are being revamped to get the desired results;

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

- Healthy gains on investment in shares in the last period;
- Loss on disposal of Paper & Board Plant (including plant, machinery, land, building and allied);

Production

The production of razor/ blades from Lahore and Hyderabad comes to **843.35** million blades as compared to **876.80** million blades produced in the same period of the last year, registering a decrease of 3.81%.

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*	237,171	Extrapolated Profit for the full Year	474,342

*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)	99,411	2.38
Minimum Profit Payment in Cash	173,144	4.14
Financial Charges i.e. Total Profit in Cash	272,555	6.52
Financial Charges accrued for the period i.e. 6 months	136,278	3.26

PAY-OFF MATRIX (PER TCLTC):		Based on Extrapolated Profit for the Full Year			
Principal Redemption in Cash	Minimum Profit Payment in Cash	Minimum Payment in Cash	Category "B" Payment (Additional Profit in Cash)	Total Profit in Cash	Total Payment in Cash
(1)	(2)	(3) = (1) + (2)	(4)	(5) = (2) + (4)	(6) = (1) + (5)
0.15	4.14	4.29	2.38	6.52	6.67

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, 2015.

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		
2015	11-10-2015	17-10-2015	09-10-2015	02-11-2015	02-11-2015	02-11-2015

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

Apart from the "Total Payment in Cash", TCLTC holders [who will be entitled on October 09, 2015] 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 TCLTCs will get 70 Ordinary Shares of the Company on or before November 02, 2015 vis-à-vis principal value of Rs. 4,140/- forgone.

Acknowledgements

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

LAHORE
February 24, 2015



Syed Shahid Ali Shah
Chief Executive Officer



Muhammad Shafique Anjum
Director

Consolidated Financial Statements

For the period ended December 31, 2014

Condensed Interim Consolidated Balance Sheet (Un-Audited)

As At December 31, 2014

	December 2014 Un-audited	(Restated) June 2014 Audited
Note	(Rupees in thousand)	
Property, plant and equipment	3,413,800	3,081,461
Long term investments	237,714	234,646
Long term deposits	40,794	50,822
	3,692,308	3,366,929
Current assets		
Stores and spares	258,421	235,011
Stock-in-trade	1,284,995	968,903
Trade debts - unsecured considered good	555,011	613,934
Short term investments	633,117	632,327
Loans, advances, deposits, prepayments and other receivables	867,872	765,519
Cash and bank balances	754,831	662,752
	4,354,247	3,878,446
Current liabilities		
Current portion of non-current liabilities	179,417	179,417
Finance under mark-up-arrangements - secured	1,875,441	797,357
Trade and other payables	763,323	1,019,763
Provision for taxation	37,352	43,656
	2,855,533	2,040,193
Net current assets	1,498,714	1,838,253
Net Assets	5,191,022	5,205,182
FINANCED BY:		
Issued, subscribed and paid-up capital	539,507	510,231
Reserves	1,252,652	1,108,785
Unappropriated profit	1,277,704	1,275,337
SHARE HOLDERS' EQUITY	3,069,863	2,894,353
Minority Interest	2,348	2,262
Participation term finance certificates	716,417	895,834
Surplus on revaluation of fixed assets	1,337,448	1,355,959
Long term deposits	1,406	467
Deferred liabilities	63,540	56,307
Contingencies and commitments	5	-
	5,191,022	5,205,182

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

LAHORE
February 24, 2015


Syed Shahid Ali Shah
Chief Executive Officer



Muhammad Shafique Anjum
Director

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

For the period ended December 31, 2014

	Note	Six Months ended		Quarter ended	
		July to December 2014	July to December 2013	October to December 2014	October to December 2013
		Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	6	3,493,561	3,378,107	1,736,402	1,676,058
Cost of Goods Sold	7	(2,758,241)	(2,725,773)	(1,388,343)	(1,308,044)
Gross Profit		735,320	652,334	348,059	368,014
Operating expenses :					
- Administrative expenses		(89,659)	(81,137)	(45,606)	(42,507)
- Selling & distribution expenses		(441,009)	(453,198)	(252,602)	(299,860)
		(530,668)	(534,335)	(298,208)	(342,367)
Operating Profit		204,652	117,999	49,851	25,647
Other income		104,626	381,676	47,477	181,367
		309,278	499,675	97,328	207,014
Financial expenses		(52,838)	(41,562)	(33,357)	(25,125)
Financial charges Treet-PTC		(136,278)	(154,898)	(63,382)	(75,144)
Share of profit of associate		16,500	-	16,500	-
		136,662	303,215	17,089	106,745
Workers' Profit Participation Fund		(3,903)	(18,115)	(179)	(7,525)
Workers' Welfare Fund		(1,479)	(6,884)	(67)	(2,860)
		(5,382)	(24,999)	(246)	(10,385)
Profit before taxation		131,280	278,216	16,843	96,360
Taxation					
- Group		(6,171)	(16,693)	4,861	(7,275)
- Associated company		(3,279)	-	(3,279)	-
Profit / (Loss) from continuing operation		121,830	261,523	18,425	89,085
Profit / (Loss) from discontinued operation	10	(35,769)	25,804	-	13,965
Profit after taxation		86,061	287,327	18,425	103,050
Earnings per share from continuing operation		2.34	4.88	0.35	1.66
Earnings per share from discontinued operation		(0.69)	0.48	-	0.26

The attached notes 1 to 11 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, 2014

	6 Months ended		Quarter year ended	
	July to December 2014	July to December 2013	October to December 2014	October to December 2013
	Rupees in '000'		Rupees in '000'	
Profit after taxation	85,967	287,257	18,368	103,024
Other comprehensive income				
Available -for -sale financial assets				
Fair value adjustment	(2)	-	(2)	(666)
	(2)	-	(2)	(666)
Total comprehensive income for the period	85,965	287,257	18,366	102,358
Attributable to:				
-Continuing operations	121,734	261,453	18,366	88,393
-Discontinued operation	(35,769)	25,804	-	13,965
	85,965	287,257	18,366	102,358

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

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

Condensed Interim Consolidated Cash Flow Statement (Un-Audited)

For the period ended December 31, 2014

	July to December 2014	July to December 2013
Rupees in '000'		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	95,511	304,020
Adjustments for non-cash items :		
Financial charges for the period	52,838	41,583
Financial charges Treet-PTC	136,278	154,898
Depreciation on property, plant and equipment	99,975	74,944
Provision for gratuity	7,411	3,373
Provision for superannuation fund scheme	6,789	3,215
Profit on bank deposits	(16,491)	(5,333)
Profit on disposal of investment held for trading	(10,095)	(332,107)
Profit on disposal of available for sale investment	(52,689)	49
Unrealized (gain) / loss on short term investments	(18,152)	(284,892)
Share of profit from associated company	(16,500)	-
Realization of fair value reserve	-	(1,687)
Dividend income	(4,501)	(4,625)
Provision for WPPF and WWF	5,382	24,999
(Gain)/Loss on sale of fixed assets	30,346	(16,962)
	220,591	(342,545)
Operating profit before working capital changes	316,102	(38,525)
(Increase) / decrease in operating assets :		
Stores and spares	(23,410)	(93,941)
Stock-in-trade	(316,092)	(212,416)
Trade debts	58,923	(45,797)
Short term investments	27,457	353,976
Loans, advances, deposits, prepayments and other receivables	(113,209)	(62,085)
	(366,331)	(60,263)
Increase / (decrease) in operating liabilities		
Trade and other payables	(99,041)	27,174
Cash generated from operations	(149,270)	(71,614)
Financial charges paid	(323,596)	(314,482)
Taxes paid	(2,864)	(69,084)
WPPF and WWF	4,358	3,912
Payment to gratuity fund	(24,480)	(13,420)
Payment to superannuation fund	(13,759)	(11,535)
	(360,341)	(404,609)
Net cash from operating activities	(509,611)	(476,223)

	July to December 2014	July to December 2013
Rupees in '000'		
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(599,015)	(75,460)
Proceeds from sale of fixed assets	136,354	25,326
Long term investments	62,840	12,363
Long term deposits	10,028	(981)
Profit received on bank deposits	16,491	5,333
Dividend received	4,394	2,255
Net cash outflow from investing activities	(368,908)	(31,164)
CASH FLOW FROM FINANCING ACTIVITIES		
Share capital	-	92,009
Share premium	-	583,002
Participation term finance certificates	(6,272)	(179,418)
Long Term Deposits	939	(2,431)
Dividend paid	(102,153)	(73,896)
Net cash from financing activities	(107,486)	419,266
NET INCREASE IN CASH AND CASH EQUIVALENTS	(986,005)	(88,121)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(134,605)	(238,153)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(1,120,610)	(326,274)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	754,831	470,057
Finance under mark-up arrangements	(1,875,441)	(796,331)
	(1,120,610)	(326,274)

The attached notes 1 to 11 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, 2014

	Share Capital	Capital Reserve	Statutory Reserve	General Reserve	Fair Value Reserve	Unappropriated Profit	Total
	Rupees in '000'						
Balance as on June 30, 2013 as previously reported	418,222	8,949	212,091	266,400	1,687	1,241,334	2,148,683
Effect of retrospective application of change in an accounting policy	-	-	-	-	-	(55,177)	(55,177)
Balance as on June 30, 2013 as restated	418,222	8,949	212,091	266,400	1,687	1,186,157	2,093,506
Shares issued against Treet PTC by way of conversion	29,276	143,869	-	-	-	-	173,145
Issuance of 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)
Interim stock dividend @ 900%	-	-	-	-	-	-	-
Balance as on December 31, 2013	510,231	591,952	212,091	266,400	-	1,392,297	2,972,971
Balance as on June 30, 2014	510,231	591,952	252,091	266,400	(1,658)	1,275,337	2,894,353
Shares issued against Treet PTC by way of conversion	29,276	143,869	-	-	-	-	173,145
Total comprehensive income for the period	-	-	-	-	(2)	85,967	85,965
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	-	-	-	-	-	18,511	18,511
Final dividend for the year ended June 30, 2014 @ Rs 2 per share	-	-	-	-	-	(102,111)	(102,111)
Balance as on December 31, 2014	539,507	735,821	252,091	266,400	(1,660)	1,277,704	3,069,863

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

LAHORE
February 24, 2015


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

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

For the period ended December 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)

Treet HR Management (Private) Limited (THRM) (Formerly TCL Labor-Hire company (Private) Limited)

Global Arts Limited (GAL) (Formerly Treet Services Limited)

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 was previously engaged in the manufacturing and sale of corrugated boxes, paper and soaps. However, the Board of Directors of Modaraba Management Company on 01 September 2014 approved the sale of assets of Paper and Board Mill segment of the Modaraba. In line with the decision taken by the Board, the Modaraba entered into a sale agreement dated 03 September 2014 to sell off assets of Paper and Board mill segment including land, building, plant and machinery, computer and equipment, security deposit for electricity supply and related store and spares against the gross consideration including sales tax amounting to Rs. 162 million. Assets and liabilities other than mentioned above have been retained by the Modaraba and allocated to corrugation segment. The Paper and Board mill segment was not previously classified as held for sale or as discontinued operation. The comparative statement of profit and loss and other comprehensive income has been represented to show the discontinued operation separately from continuing operations.

Treet HR Management (Private) Limited (THRM) (Formerly TCL Labor-Hire company (Private) Limited) 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.

Global Arts Limited (Formerly Treet Services Limited) was incorporated in Pakistan on 26 October 2007 as a private limited company under the Companies Ordinance, 1984. Subsequently, on 23 July 2014, the Company was converted into a public limited company. 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 labor. Its registered office 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 2014.

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 2014.

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 2014.

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 2014	July to December 2013	October to December 2014	October to December 2013
	Rupees in '000'		Rupees in '000'	
6. SALES - Net				
Blades	2,039,619	1,998,330	1,018,310	985,436
Soaps	412,587	430,390	201,238	202,562
Packaging products	889,580	778,401	442,976	380,491
Paper and board	-	-	-	-
Motorbike project	151,775	170,986	73,878	107,569
	3,493,561	3,378,107	1,736,402	1,676,058
7. COST OF GOODS SOLD				
Blades	(1,462,433)	(1,398,498)	(746,866)	(646,293)
Soaps	(348,870)	(402,967)	(169,983)	(192,087)
Packaging products	(728,053)	(501,398)	(403,552)	(232,772)
Paper and board	(67,787)	(235,110)	3,305	(127,520)
Motor bike project	(151,098)	(187,800)	(71,247)	(109,372)
	(2,758,241)	(2,725,773)	(1,388,343)	(1,308,044)

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 2014	July to December 2013
	Rupees in '000'	
Purchases and services received	112,516	110,886
Goods sold and services rendered	47	254

9. This unaudited condensed interim financial information was authorized for issue by the board of directors on February 24, 2015.

10. DISCONTINUED OPERATIONS

The profit and loss account of the discounted paper business is as follows;

	6 Months ended		Quarter year ended	
	July to December 2014	July to December 2013	October to December 2014	October to December 2013
	Rupees in '000'		Rupees in '000'	
Revenue and Sales -Net	17,347	31,322	-	21,131
Cost of Goods Sold	(23,081)	(4,133)	(3,850)	(6,338)
Gross Profit	(5,734)	27,189	(3,850)	14,793
Operating expenses :	521	(789)	599	(444)
- Administrative expenses	3,507	(814)	3,851	(471)
- Selling & distribution expenses	4,028	(1,603)	4,450	(915)
Operating Profit	(1,706)	25,586	600	13,878
Other operating expenses	(34,063)	218	(600)	87
Loss before taxation	(35,769)	25,804	-	13,965
Taxation	-	-	-	-
Loss after taxation	(35,769)	25,804	-	13,965

11. GENERAL

Amounts have been rounded off to thousand rupees.

LAHORE
February 24, 2015


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

Unconsolidated
Financial Statements
For the period ended December 31, 2014

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 2014 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 2014 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 2014 and 31 December 2013 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, 2015


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

Condensed Interim Unconsolidated Balance Sheet (Un-Audited)


As At December 31, 2014

	Note	Un-audited 31 December 2014 (Rupees in thousand)	Audited 30 June 2014
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,577,410	2,591,422
Long term investments	6	2,288,879	1,399,032
Long term loans		1,773	1,242
Long term deposits		14,175	10,564
		4,882,237	4,002,260
Current assets			
Stores and spares		204,261	145,866
Stock-in-trade		590,429	467,011
Trade debts		141,768	427,585
Short term investments		621,613	630,639
Loans, advances, deposits, prepayments and other receivables		605,846	525,491
Cash and bank balances		361,502	447,139
		2,525,419	2,643,731
Non-current assets held for sale	7	88,473	88,473
		2,613,892	2,732,204
LIABILITIES			
Current liabilities			
Short term borrowings		1,875,441	797,357
Current portion of non-current liabilities		179,417	179,417
Trade and other payables		461,059	608,393
Accrued mark-up on short term borrowings		165,033	299,513
Provision for taxation		20,448	21,287
		2,701,398	1,905,967
Net current (liabilities) / assets		(87,506)	826,237
Non-current liabilities			
Long term deposits		393	318
Redeemable capital	8	716,417	895,834
Deferred taxation		42,263	35,030
		759,073	931,182
Contingencies and commitments	9		
		4,035,658	3,897,315
Represented by:			
Authorized capital			
70,000,000 (2014: 70,000,000) ordinary shares of Rs. 10 each		700,000	700,000
10,000,000 (2014: 10,000,000) preference shares of Rs. 10 each		100,000	100,000
		800,000	800,000
Issued, subscribed and paid-up capital		539,507	510,231
Reserves		1,002,266	858,400
Unappropriated profit		1,198,916	1,227,609
Shareholders' equity		2,740,689	2,596,240
Surplus on revaluation of property - net of tax		1,294,969	1,301,075
		4,035,658	3,897,315

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

LAHORE
February 24, 2015


Syed Shahid Ali Shah
Chief Executive Officer


Muhammad Shafique Anjum
Director

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

For the period ended December 31, 2014

	Note	Six Months ended		Quarter ended	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		Rupees in '000'		Rupees in '000'	
Sales - net	10	2,039,619	1,998,330	1,018,433	985,436
Cost of sales		(1,475,088)	(1,399,076)	(754,397)	(646,781)
Gross Profit		564,531	599,254	264,036	338,655
Administrative expenses		(74,470)	(70,383)	(38,041)	(37,442)
Distribution expenses		(367,162)	(392,531)	(214,072)	(269,196)
		(441,632)	(462,914)	(252,113)	(306,638)
Operating Profit		122,899	136,340	11,923	32,017
Finance cost		(52,731)	(41,303)	(33,277)	(24,966)
Financial charges - PTCs		(136,278)	(154,898)	(63,382)	(75,144)
		(189,009)	(196,201)	(96,659)	(100,110)
Other income		143,938	422,160	88,261	218,595
		77,828	362,299	3,525	150,502
Workers' profit participation fund (WPPF)		(3,891)	(18,115)	(176)	(7,525)
Workers' welfare fund (WWF)		(1,479)	(6,884)	(67)	(2,860)
		(5,370)	(24,999)	(243)	(10,385)
Profit before taxation		72,458	337,300	3,282	140,117
Taxation		(5,211)	(14,787)	4,851	(6,163)
Profit after taxation		67,247	322,513	8,133	133,954
Earnings per share-basic and diluted	(Rupees)	1.29	6.02	0.15	2.50

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, 2014

	Six Months ended		Quarter year ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Rupees in '000'		Rupees in '000'	
Profit after taxation for the period	67,247	322,513	8,133	133,954
Other comprehensive income				
<i>Items that are or may be subsequently reclassified to profit or loss account.</i>				
Unrealized loss on available for sale investments	(2)	-	(2)	-
Total comprehensive income for the period	67,245	322,513	8,131	133,954

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, 2014

	Note	31 December 2014	31 December 2013
Rupees in '000'			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation for the period		72,458	337,300
Adjustments for non-cash and other items :			
Finance cost		189,009	196,201
Depreciation on property, plant and equipment	5.1	81,559	54,661
Provision for gratuity		7,411	3,373
Provision for superannuation fund		6,789	3,215
Profit on bank deposits		(5,237)	(1,350)
Unrealized exchange gain		(372)	-
Unrealized gain on investments at 'fair value through profit or loss'		(19,899)	(286,142)
Dividend income		(44,811)	(47,970)
(Profit) / loss on disposal of long term investments		(52,689)	3,370
Provision for WPPF and WWF		5,370	24,999
Gain on sale of fixed assets		(3,279)	(16,962)
		163,851	(66,605)
Operating profit before working capital changes		236,309	270,695
(Increase) / decrease in current assets :			
Stores and spares		(58,395)	(42,414)
Stock-in-trade		(123,418)	18,914
Trade debts		286,189	(7,821)
Short term investments		28,925	3,574
Loans, advances, deposits, prepayments and other receivables		(65,205)	(241,280)
		68,096	(269,027)
Decrease in current liabilities			
Trade and other payables		(123,801)	(47,433)
Cash generated from / (used in) operations		180,604	(45,765)
Finance cost paid		(323,489)	(314,202)
Taxes paid		(23,498)	(48,809)
WPPF & WWF refund / (paid)		4,702	(13,195)
Payment to gratuity fund		(24,480)	(13,420)
Payment to superannuation fund		(13,759)	(11,535)
		(380,524)	(401,161)
Net cash used in operating activities		(199,920)	(446,926)

	31 December 2014	31 December 2013
Rupees in '000'		
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(69,849)	(70,089)
Proceeds from sale of property, plant and equipment	5,581	25,327
Long term investments	(837,158)	7,440
Long term loans and deposits	(4,142)	901
Interest received	5,237	1,350
Dividend received	44,811	47,970
Net cash (used in) / generated from investing activities	(855,520)	12,899
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term deposits	75	(2,030)
Share Capital	-	62,733
Share Premium	-	439,134
Participation term certificates	(6,273)	(6,274)
Dividend paid	(102,083)	(73,837)
Net cash (used in) / generated from financing activities	(108,281)	419,726
Net decrease in cash and cash equivalents	(1,163,721)	(14,301)
Cash and cash equivalents at the beginning of the period	(350,218)	(510,197)
Cash and cash equivalents at the end of the period	(1,513,939)	(524,498)

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, 2014

	Reserves						Total
	Share Capital	Capital		Fair Value Reserve	General		
		Capital Reserve	Share Premium		General Reserve	Unappropriated Profit	
	Rupees in '000'						
Balance as at 30 June 2013	418,222	629	8,320	1,687	266,400	1,157,296	1,852,554
Effect of retrospective application of change in an accounting policy	-	-	-	-	-	(41,710)	(41,710)
Balance as at 30 June 2013 - restated	418,222	629	8,320	1,687	266,400	1,115,586	1,810,844
Final cash dividend @ 20% for the year ended 30 June 2013	-	-	-	-	-	(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	-	-	-	(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	-	143,869	-	-	-	173,145
Balance as at 31 December 2013 - restated	510,231	629	591,323	-	266,400	1,357,053	2,725,636
Incremental depreciation relating to surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	2,556	2,556
Total comprehensive loss for the period	-	-	-	48	-	(132,000)	(131,952)
Balance as at 30 June 2014	510,231	629	591,323	48	266,400	1,227,609	2,596,240
Final cash dividend @ 20% for the year ended 30 June 2014	-	-	-	-	-	(102,046)	(102,046)
Incremental depreciation relating to surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	6,106	6,106
Total comprehensive income for the period	-	-	-	(2)	-	67,247	67,245
Shares issued against Treet PTCs by way of conversion	29,276	-	143,868	-	-	-	173,144
Balance as at December 31, 2014	539,507	629	735,191	46	266,400	1,198,916	2,740,689

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

LAHORE
February 24, 2015



Syed Shahid Ali Shah
Chief Executive Officer



Muhammad Shafique Anjum
Director

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

For the period ended December 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. 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 2014 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 2014.

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 2014.

	Note	31 December 2014 Un-audited (Rupees in thousands)	30 June 2014 Audited
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	2,431,315	2,455,710
Capital work-in-progress		146,095	135,712
		2,577,410	2,591,422
5.1 Operating fixed assets			
Opening net book value		2,455,710	1,502,475
Additions during the period / year	5.2	59,466	483,266
Revaluation surplus during the period / year		-	595,947
Disposals during the period / year - net book value	5.2	(2,302)	(13,255)
Depreciation charged during the period / year		(81,559)	(112,723)
Closing net book value		2,431,315	2,455,710

5.2 The following acquisitions and disposals have been made during the six months period ended 31 December 2014:

	Acquisitions at Cost (Rupees in thousands)	Disposals at Book value (Rupees in thousands)
Plant and machinery	46,773	-
Furniture and fixtures	1,219	28
Computer and equipment	1,922	182
Vehicles	9,552	2,092
	59,466	2,302

6. Long term investment

During the period, the Company made an investment in Global Arts Limited amounting to Rs. 600 million comprising of 60 million ordinary shares with a face value of Rs. 10 per share. The Company directly owns 99.83% equity interest in Global Arts Limited while remaining 0.17% equity interest is indirectly owned through the company's wholly owned subsidiary, Global Econo Trade (Private) Limited. Further, the Company also invested in equity interest of its existing wholly owned subsidiary Global Econo Trade (Private) Limited amounting to Rs. 300 million.

7. Non-current assets held for sale

These represent two pieces of land measuring 26 kanals and 9 marlas, and 138 kanals and 7 marlas located at 34 km Ferozepur Road, Lahore and Mauza Kacha, Kasur respectively.

The Company entered into sale agreements for sale of these pieces of land in 2011 and the sale agreement was expected to be completed after the receipt of full amount of sale consideration and transfer of title in the name of the buyer.

For the land measuring 26 kanals and 9 marlas, the buyer made full payment in 2012, however, the title has not been transferred to the buyer as some legal formalities are pending. The possession of the land has been transferred to the buyer as per the terms of the sale agreement. This piece of land has been classified as held for sale on the expectation that the title will be transferred to buyer upon completion of legal formalities in due course.

For the land measuring 138 kanals and 7 marlas, the buyer has made certain payments against the sale consideration amounting to Rs. 104 million (30 June 2014: Rs. 104 million). The buyer has requested for extension in the payment period which has been granted by the Company. The Company is committed to sell off this land to the existing buyer and expects to complete the transaction within next 6 months.

8 Participation Term Certificates

The Company 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. Principal amount of PTCs will be reduced through redemption (in cash and through share conversion). The principal redemption through cash is Rs. 0.15 per PTC per annum from year 2013 to year 2019 and principal redemption through share conversion is 0.07 share per PTC per annum from year 2013 to year 2018 and 0.08 share per PTC for year 2019. These PTCs have been offered to all shareholders in ratio of 1:1. During the period 2.9 million ordinary shares have been issued to the PTC holders as per redemption/conversion scheme.

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 2014.

9.2 Commitments

Commitments in respect of letter of credit other than for capital expenditure amounts to Rs. 371.35 million (30 June 2014: Rs. 625.89 million).

Post dated cheques amounting to Rs. 33.1 million (30 June 2014: 33.01 million) have been issued in the favor of Collector of Customs.

	Six Months ended		Quarter ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Rupees in '000		Rupees in '000	
10. SALES - Net				
Local sales	1,373,793	1,322,585	712,288	630,796
Export sales	911,409	939,408	435,007	410,662
	2,285,202	2,261,993	1,147,295	1,041,458
Less: Sales tax	201,968	196,834	104,598	46,787
Trade discount	43,615	66,829	24,264	9,235
	245,583	263,663	128,862	56,022
	2,039,619	1,998,330	1,018,433	985,436

	(Un-audited) 31 December 2014	(Un-audited) 31 December 2013
	(Rupees in thousands)	
11. Cash and cash equivalents		
Cash and bank balances	361,502	271,833
Short term running finance - secured	(1,875,441)	(796,331)
	(1,513,939)	(524,498)

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 2014	31 December 2013
		Rupees in '000	
I Subsidiary companies			
Treet HR Management (Private) Limited (THRM) (Formerly TCL Labor-Hire Company (Pvt.) (Ltd.)	Purchase of services	115,167	95,857
First Treet Manufacturing Modaraba	Purchase of goods	11,591	983
	Rental income	10,000	-
	Dividend income	40,417	43,345
Global Econo Trade (Private) Limited	Purchase of goods	1,076	-
	Investment in equity shares	300,000	-
Global Arts Limited (Formerly Treet Services Ltd.)	Investment in equity shares	600,000	-

Relationship with the Company	Nature of transactions	Six Months ended	
		31 December 2014	31 December 2013
		Rupees in '000	
II Associated undertaking			
Packages Limited	Purchase of goods	30,433	35,926
	Sale of goods	47	-
Bulleh Shah Packaging (Pvt) Limited	Purchase of goods	2,258	11,591
IGI Insurance Limited	Insurance policies	23,980	9,252
Loads Limited	Financial charges - PTCs	12,670	12,524
Wazir Ali Industries Limited	Rental income	75	75
Cutting Edge (Pvt) Limited	Purchase of services	1,287	1,287
III Contribution to post employment benefit plans			
Provident fund	Contribution	7,511	7,016
Service fund	Contribution	4,086	3,929
Housing fund	Contribution	3,248	2,147
Gratuity fund	Contribution	7,411	3,373
Superannuation fund	Contribution	6,789	3,215

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, 2015.

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-classification have been made in this condensed interim unconsolidated financial information.
- 14.3** All figures, except for 30 June 2014, appearing in this condensed interim unconsolidated financial information are unaudited.

LAHORE
February 24, 2015



Syed Shahid Ali Shah
Chief Executive Officer



Muhammad Shafique Anjum
Director



To thrive in today's economy, we
must challenge the status quo
and get the necessary
skills/know-how to succeed and
revisit our paradigms



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