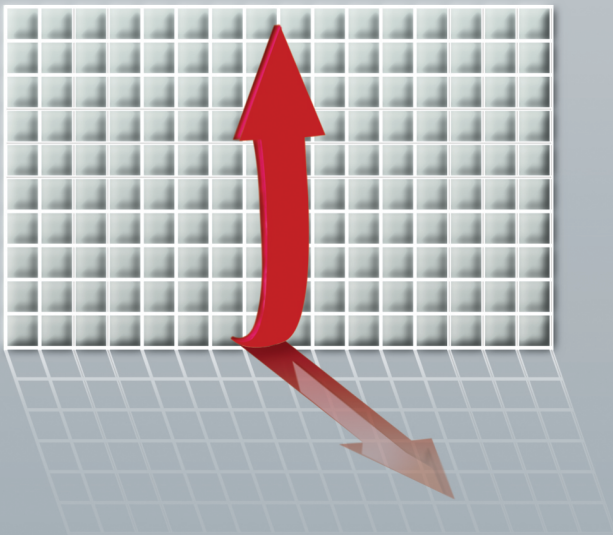




FIRST TREET MANUFACTURING MODARABA



HALF YEARLY FINANCIAL STATEMENTS

JULY- DECEMBER
2011-12

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Corporate Information

Principal Place of Business	72-B, Kotlakhpat, Industrial Area, Lahore
Modaraba Company and Registered Office	Global Econo Trade (Private) Limited 72-B, Kotlakhpat, Industrial Area, Lahore
Packaging Solutions - Plant Location	Kacha Tiba Rohi Nala, 22-KM, Ferozepur Road, Lahore
Paper & Board Mill - Plant Location	31-KM Lahore Sheikhpura Road
Soap – Plant Location	Ghakkar [under Toll Manufacturing Arrangement]
Chief Executive Officer	Syed Shahid Ali
Directors	Syed Sheharyar Ali Muhammad Shafique Anjum Shahid Zia
Auditors of the Modaraba	KPMG Taseer Hadi & Co. Chartered Accountants
Auditors of the Modaraba Company	Hyder Bhimji & Company Chartered Accountants
Audit Committee	<ul style="list-style-type: none"> ● Muhammad Shafique Anjum - Chairman ● Syed Shahid Ali - Member ● Shahid Zia - Member
Share Registrar	Scarlet I.T. Systems (Private) Limited 24-Ferozepur Road, Lahore Phone: (042) 37087113, 37570202 Fax: (042) 37570303 E-mail: treet@scarletsystem.com
Legal Advisors	Saleem & Baig - Advocates
Bankers to the Modaraba	<ol style="list-style-type: none"> 1. Allied Bank Limited 2. BankIslami Pakistan Limited 3. Bank Alfalah Limited 4. Barclays Bank PLC, Pakistan 5. Faisal Bank Limited 6. Habib Bank Limited 7. MCB Bank Limited 8. NIB Bank Limited 9. United Bank Limited
Chief Accountant – Modaraba Company	Sohail Habib
Chief Accountant – Modaraba	Sajjad Haider Khan
Company Secretary	Ayaz Ahmed

Directors' Report

Board of Directors of Global Econo Trade (Private) Limited (GET), the Management Company of First Treet Manufacturing Modaraba (FTMM), is pleased to present financial statements (limited review by the statutory auditors) for the 1st half year ending on December 31, 2011.

Financial Results

Rs. in 000'	2011-2012	2010-2011
Net Sales	1,157,097	772,521
Gross Profit	142,864	75,306
Net Profit	110,177	38,587
Profit per Certificate	1.38	0.48
Transfer to Statutory Reserve	Nil	Nil
Book Value per Certificate	11.66	09.90

Segment Wise Sales:

Reporting in FTMM

2011-2012			
Rs. in 000'	Soap	Corrugation	Paper & Board
Sales	426,727	601,564	128,806
Inter Segment Sales	-	31,639	144,767
	426,727	633,203	273,573

2010- 2011			
Rs. in 000'	Soap	Corrugation	Paper & Board
Sales	315,207	435,474	21,840
Inter Segment Sales	-	26,804	171,305
	315,207	462,278	193,145
Sales Growth %	35.38%	36.97%	41.64%

Margins are generally increased across the board despite of the following:

- Increase in raw material prices;
- Increase in power tariffs and in-house power generations;
- General inflationary pressure in the economy;

Management of your Modaraba is confident to maintain these margins in the coming months because of better sales stratagem, price rationalization and raw material sourcing.

Authorized Funds of the Modaraba

The Directors of your Modaraba proposed to increase Authorized Modaraba Fund from Rs.1.00 Billion to Rs. 1.50 Billion since current authorized fund have been fully utilized and no more cushion was available to increase paid-up capital if required.

Right Issue

Management Company of your Modaraba has announced 63% right issue of Modaraba to be offered at par to the existing Modaraba Certificate holders. Book closure date for the entitlement of Right Issue will be announced after necessary approvals.

The overall objective of the issue is to:-

- diversify into new products and markets.
- pay back the existing debts and reduction in financial costs.
- finance the working capital / increased production capacity.

Acknowledgement

The Board would like to take this opportunity to express gratitude and thanks to our valuable customers for their patronage and support, the Securities and Exchange Commission of Pakistan, the Lahore Stock Exchange (Guarantee) Limited and Modaraba Association of Pakistan for their continuous support and guidance.

Special thanks to our certificate holders for the trust and confidence reposed in us.

For and on behalf of the Board



Syed Shahid Ali
Chief Executive Officer

LAHORE:
February 27, 2012

Auditor's Report to Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of First Treet Manufacturing Modaraba ("the Modaraba") as at 31 December 2011 and the related condensed interim profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six months period then ended (here-in-after referred as the "the interim financial information"). Management is responsible for the preparation and presentation of this interim 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 interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

The figures for the quarters ended 31 December 2011 and 31 December 2010 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

The corresponding figures presented are based on financial statements of the Modaraba for the half year ended 31 December 2010 and year ended 30 June 2011, which were reviewed / audited by another firm of auditors, whose reports dated 25 February 2011 and 06 October 2011, respectively, expressed an unqualified conclusion / opinion thereon.

LAHORE:
February 27, 2012



KPMG Taseer Hadi & Co.
Chartered Accountants
(Farid Uddin Ahmed)


Condensed Interim Balance Sheet

As at December 31, 2011 (Un-audited)

	Note	December 31, 2011 Un-audited (Rupees in thousand)	June 30, 2011 Audited
ASSETS			
Non current assets			
Property, plant and equipment	5	335,466	341,557
Long term deposits		18,034	11,492
		353,500	353,049
Current assets			
Stores and spares		59,995	57,155
Stock-in-trade	6	390,354	386,669
Trade debts		444,495	262,662
Advances, deposits, prepayments and other receivables		222,708	240,094
Tax refunds due from the Government		40,456	70,251
Cash and bank balances		51,025	58,762
		1,209,033	1,075,593
Total assets		1,562,533	1,428,642
Equity and liabilities			
Certificate capital and reserves			
Authorized certificate capital			
100,000,000 (2011: 100,000,000) modaraba certificates of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid up capital		800,000	800,000
Statutory reserve		85,872	85,872
Accumulated profit / (loss)		46,974	(7,683)
Certificate-holders' equity		932,846	878,189
Non current liabilities			
Due to Modaraba Company		509,909	457,111
Current liabilities			
Trade and other payables		119,778	93,342
Contingencies and commitments			
	7		
Total equity and liabilities		1,562,533	1,428,642

The annexed notes 1 to 13 form an integral part of these un-audited condensed interim financial statements.

LAHORE:
February 27, 2012


Syed Shahid Ali
Chief Executive Officer


Muhammad Shafique Anjum
Director


Condensed Interim Profit and Loss Account

For the period ended December 31, 2011 (Un-audited)

	Note	For the half year ended		For the quarter ended	
		December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
----- (Rupees in thousand) -----					
Sales - net	8	1,157,097	772,521	606,734	396,961
Cost of goods sold	9	(1,014,233)	(697,215)	(528,785)	(346,483)
Gross profit		142,864	75,306	77,949	50,478
Administration expenses		(5,519)	(9,048)	(3,154)	(5,000)
Distribution expenses		(28,128)	(23,822)	(13,964)	(11,434)
		(33,647)	(32,870)	(17,118)	(16,434)
Operating profit		109,217	42,436	60,831	34,044
Finance cost		(562)	(7,016)	(254)	(220)
Other operating income		1,522	3,167	515	1,119
Net profit for the period		110,177	38,587	61,092	34,943
Earnings per modaraba certificate					
- basic and diluted	(Rupee)	1.38	0.48	0.76	0.44

The annexed notes 1 to 13 form an integral part of these un-audited condensed interim financial statements.

LAHORE:
February 27, 2012


Syed Shahid Ali
Chief Executive Officer


Muhammad Shafique Anjum
Director

Condensed Interim Statement of Comprehensive income

For the period ended December 31, 2011 (Un-audited)

	For the half year ended		For the quarter ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
----- (Rupees in thousand) -----				
Profit for the period	110,177	38,587	61,092	34,943
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	110,177	38,587	61,092	34,943

The annexed notes 1 to 13 form an integral part of these un-audited condensed interim financial statements.

LAHORE:
February 27, 2012



Syed Shahid Ali
Chief Executive Officer



Muhammad Shafique Anjum
Director


Condensed Interim Cash Flow Statement

For the period ended December 31, 2011 (Un-audited)

	December 31, 2011	December 31, 2010
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	110,177	38,587
Adjustment for non-cash and other items:		
Depreciation	14,131	13,184
Finance cost	562	7,016
	14,693	20,200
Operating profit before working capital changes	124,870	58,787
(Increase) / decrease in current assets:		
Stores and spares	(2,840)	12,031
Stock-in-trade	(3,685)	(37,184)
Trade debts	(181,833)	41,399
Advances, deposits, prepayments and other receivables	17,386	(80,760)
Tax refunds due from the Government	29,795	4,407
	(141,177)	(60,107)
Increase in operating liabilities:		
Trade and other payables	26,436	27,613
Cash inflow after working capital changes	10,129	26,293
Finance cost paid	(562)	(7,016)
Net cash inflow from operating activities	9,567	19,277
Cash flow from investing activities		
Fixed capital expenditure	(8,040)	(31,257)
Long term deposits	(6,542)	(5,713)
Net cash outflow from investing activities	(14,582)	(36,970)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(55,520)	(21,840)
Proceeds from issue of modaraba certificates	-	300,000
Short term borrowings	-	(200,000)
Due to Modaraba Company	52,798	(56,982)
Net cash (outflow) / inflow from financing activities	(2,722)	21,178
Net (decrease) / increase in cash and cash equivalents	(7,737)	3,485
Cash and cash equivalents at beginning of the period	58,762	38,627
Cash and cash equivalents at end of the period	51,025	42,112

The annexed notes 1 to 13 form an integral part of these un-audited condensed interim financial statements.

LAHORE:
February 27, 2012


Syed Shahid Ali
Chief Executive Officer


Muhammad Shafique Anjum
Director


Condensed Interim Statement of Changes in Equity

For the period ended December 31, 2011 (Un-audited)

	Certificate Capital	Statutory Reserve	Accumulated Profit / (Loss)	Total
..... (Rupees in thousand)				
Balance as at 01 July 2010	500,000	24,258	(47,457)	476,801
Final cash dividend @ 2.73% for the year ended 30 June 2010	-	-	(21,840)	(21,840)
Certificate capital issued	300,000	-	-	300,000
Total comprehensive income for the period	-	-	38,587	38,587
Balance as at 31 December 2010	800,000	24,258	(30,710)	793,548
Total comprehensive income for the period	-	-	84,641	84,641
Transfer to statutory reserve	-	61,614	(61,614)	-
Balance as at 30 June 2011	800,000	85,872	(7,683)	878,189
Total comprehensive income for the period	-	-	110,177	110,177
Final cash dividend @ 6.94% for the year ended 30 June 2011	-	-	(55,520)	(55,520)
Balance as at 31 December 2011	800,000	85,872	46,974	932,846

The annexed notes 1 to 13 form an integral part of these un-audited condensed interim financial statements.

LAHORE:
February 27, 2012


Syed Shahid Ali
Chief Executive Officer


Muhammad Shafique Anjum
Director

Notes to the Condensed Interim Financial Information

For the period ended December 31, 2011 (Un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

First Treet Manufacturing Modaraba ("the Modaraba") is a multipurpose, perpetual and multi dimensional Modaraba formed on 27 July, 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there-under and is managed by Global Econo Trade (Private) Limited (a wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the Companies Ordinance, 1984 and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72 - B, Kot Lakhpat, Industrial Area, Lahore. The Modaraba is listed on the Lahore Stock Exchange (Guarantee) Limited. The Modaraba is engaged in the sale of Corrugated Boxes, Paper and Soap.

2. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations issued by the Securities and Exchange Commission of Pakistan (the Modaraba Regulations). The disclosures in the condensed interim financial information do not include all the information reported in annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2011.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended 30 June 2011.

4. ESTIMATES

The preparation of the condensed interim unconsolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed interim financial information, the significant judgments made by the management in applying accounting policies and the key sources of estimates were the same as those applied to the annual financial statements for the year ended 30 June 2011.

	Note	December 31, 2011 (Rupees in thousand)	June 30, 2011
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	293,744	307,875
Capital work-in-progress		41,722	33,682
		335,466	341,557
5.1 Operating fixed assets			
Opening net book value		307,875	312,589
Additions during the period / year		-	21,430
Depreciation charge for the period / year	5.1.2	(14,131)	(26,144)
Closing net book value		293,744	307,875

	Note	December 31, 2011 (Rupees in thousand)	June 30, 2011
5.1.2 The depreciation charge for the period / year has been allocated to Cost of goods sold as under :			
Packaging Solutions - Corrugated boxes	9.1	6,484	12,854
Paper and Board Mill - Paper	9.2	6,423	12,742
Soap	9.3	1,224	548
		14,131	26,144
6. STOCK-IN-TRADE			
Raw material and chemicals			
- in hand		245,533	253,794
- in transit		39,384	57,010
Packing material		23,043	24,382
Work-in-process		46,473	18,256
Finished goods		35,921	33,227
		390,354	386,669

7. CONTINGENCIES AND COMMITMENTS

- a) There is no material change in contingencies since the last audited published financial statements.
- b) There is no material change in outstanding letters of credit since the last audited published financial statements.

Note	For the half year ended		For the quarter ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	(Rupees in thousand)			
8. SALES - NET				
Packaging Solutions				
- Corrugated boxes	8.1	633,203	462,278	328,191
Paper and Board Mill - Paper	8.2	273,573	193,145	144,049
Soap	8.3	426,727	315,207	236,088
Total sales for reportable segments		1,333,503	970,630	708,328
Elimination of inter -segment sales		(176,406)	(198,109)	(101,594)
		1,157,097	772,521	606,734
				396,961
8.1 Packaging Solutions - Corrugated boxes				
Local Sales				
External customers		688,740	512,152	360,042
Inter-segment		31,639	26,804	15,372
Associated undertaking				
- Treet Corporation Limited		3,573	2,845	1,808
		723,952	541,801	377,222
				268,281
Less - Sales tax		(90,749)	(73,579)	(49,031)
Less - Excise duty		-	(5,944)	-
		633,203	462,278	328,191
				228,592

Note	For the half year ended		For the quarter ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	(Rupees in thousand)			
8.2 Paper and Board Mill - Paper				
Local Sales				
External customers	148,263	25,775	65,930	14,133
Inter-segment	144,767	171,305	86,222	87,436
	293,030	197,080	152,152	101,569
Less - Sales tax	(19,457)	(3,713)	(8,103)	(2,036)
Less - Excise duty	-	(222)	-	(122)
	273,573	193,145	144,049	99,411
8.3 Soap				
Local Sales				
External customers	101,951	12,762	99,259	27,679
Modaraba company - Global Econo Trade (Private) Limited	411,918	373,581	184,811	178,566
	513,869	386,343	284,070	206,245
Less - Sales tax	(87,142)	(67,903)	(47,982)	(36,464)
Less - Excise duty	-	(3,233)	-	(1,686)
	426,727	315,207	236,088	168,095
9. COST OF GOODS SOLD				
Packaging Solutions - Corrugated boxes	9.1	572,064	431,010	294,954
Paper and Board Mill - Paper	9.2	261,428	204,036	135,343
Soap	9.3	357,147	260,278	200,082
		1,190,639	895,324	630,379
Total cost of sales for reportable segments		1,190,639	895,324	630,379
Elimination of inter-segment purchases		(176,406)	(198,109)	(101,594)
		1,014,233	697,215	528,785
				346,483
9.1 Cost of goods sold - Packing Solutions				
Opening stock		147,010	35,041	141,511
Add : Purchases				
Inter-segment		144,767	171,305	86,222
Others		392,830	221,382	222,668
		537,597	392,687	308,890
Less: Closing stock		(211,175)	(73,615)	(211,175)
				174,873
Raw material consumed		473,432	354,113	239,226
Stores and spares consumed		16,852	15,266	9,666
Salaries, wages and other benefits		35,865	29,266	19,535
Fuel and power		25,580	16,109	13,362
Depreciation		6,484	6,760	3,242
Other expenses		16,582	10,387	10,414
		574,795	431,901	295,445
				211,718
Work-in-process				
Add : Opening stock		3,575	5,108	5,746
Less : Closing stock		(3,668)	(6,771)	(3,668)
		(93)	(1,663)	2,078
		574,702	430,238	297,523
				208,995

	For the half year ended		For the quarter ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
----- (Rupees in thousand) -----				
Finished goods				
Add : Opening stock	7,712	3,549	7,781	1,596
Less : Closing stock	(10,350)	(2,777)	(10,350)	(2,777)
	(2,638)	772	(2,569)	(1,181)
	572,064	431,010	294,954	207,814
9.2 Cost of goods sold - Paper and Board Mill				
Opening stock	42,412	12,378	26,828	6,832
Add : Purchases				
Inter-segment	31,381	23,067	15,372	10,983
Others	101,513	98,253	58,103	56,632
	132,894	121,320	73,475	67,615
Less: Closing stock	(17,588)	(7,761)	(17,588)	(7,761)
Raw material consumed	157,718	125,937	82,715	66,686
Stores and spares consumed	8,447	6,323	4,051	3,763
Salaries, wages and other benefits	20,645	17,326	11,172	8,539
Fuel and power	61,685	46,474	33,051	23,142
Depreciation	6,423	6,423	3,212	3,212
Other expenses	10,327	3,961	5,407	2,123
	265,245	206,444	139,608	107,465
Work-in-process				
Add : Opening stock	-	-	-	141
Less : Closing stock	(318)	(101)	(318)	(101)
	(318)	(101)	(318)	40
	264,927	206,343	139,290	107,505
Finished goods				
Add : Opening stock	6,688	2,897	6,240	2,353
Less : Closing stock	(10,187)	(5,204)	(10,187)	(5,204)
	(3,499)	(2,307)	(3,947)	(2,851)
	261,428	204,036	135,343	104,654
9.3 Cost of goods sold - Soap				
Opening Stock	55,918	54,898	76,833	49,981
Add : Purchases				
Inter-segment	258	3,737	-	718
Others	334,175	202,934	165,544	114,000
	334,433	206,671	165,544	114,718
Less: Closing Stock	(48,763)	(46,786)	(48,763)	(46,786)
Raw material consumed	341,588	214,783	193,614	117,913
Stores and spares consumed	3,216	2,615	1,926	1,371
Salaries, wages and other benefits	10,301	8,942	5,433	4,488
Fuel and power	15,803	17,894	10,766	8,841
Plant rental	3,888	3,600	1,944	1,800
Depreciation	1,224	-	612	-
Other expenses	5,489	2,717	3,248	1,447
	381,509	250,551	217,543	135,860

	For the half year ended		For the quarter ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
----- (Rupees in thousand) -----				
Work-in-process				
Add : Opening stock	14,682	23,868	31,688	17,871
Less : Closing stock	(42,487)	(30,932)	(42,487)	(30,932)
	(27,805)	(7,064)	(10,799)	(13,061)
Finished Goods	353,704	243,487	206,744	122,799
Add : Opening stock	18,827	18,752	8,722	8,747
Less : Closing stock	(15,384)	(1,961)	(15,384)	(1,961)
	3,443	16,791	(6,662)	6,786
	357,147	260,278	200,082	129,585

10. BUSINESS SEGMENTS

As at 31 December 2011 the Modaraba is engaged into three main business segments:

- (i) Manufacture and sale of Corrugated boxes;
- (ii) Manufacture and sale of Paper & board and;
- (iii) Manufacture and sale of Soaps.

	Corrugated Boxes		Paper & board		Soaps		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
----- (Rupees in thousand) -----								
Sales - including inter segment sales	633,203	462,278	273,573	193,145	426,727	315,207	1,333,503	970,630
Cost of goods sold - including inter segment purchases	572,064	431,010	261,428	204,036	357,147	260,278	1,190,639	895,324
Gross profit	61,139	31,268	12,145	(10,891)	69,580	54,929	142,864	75,306
Administrative expenses	4,612	7,920	542	595	365	533	5,519	9,048
Distribution expenses	27,565	23,709	521	-	42	113	28,128	23,822
	32,177	31,629	1,063	595	407	646	33,647	32,870
Operating profit	28,962	(361)	11,082	(11,486)	69,173	54,283	109,217	42,436
Finance cost							(562)	(7,016)
Other operating income							1,522	3,167
Net profit for the period							110,177	38,587

10.1 There is no material change in basis of segmentation of total assets from the amounts disclosed in the latest audited annual financial statements.

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiaries, associated undertakings, other related group companies, directors of the Modaraba and key management personnel. The Modaraba in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

Name of parties	Nature of relationship	Nature and description of related party transaction	For the half year ended		For the quarter ended	
			31 December 2011	31 December 2010	31 December 2011	31 December 2010
(-----Rupees in thousand-----)						
Treet Corporation Limited	Holding Company	Sale of goods	3,079,522	2,445,245	1,558,332	1,213,206
Global Econo Trade (Private) Limited	Modaraba Company	Sale of goods	341,317,198	613,722,854	153,116,602	470,831,261
TCL Labor Hire (Private) Limited	Associated undertaking	Purchase of services	52,111,110	50,053,815	26,914,775	23,162,411
Packages Limited	Associated undertaking	Purchase of goods	34,086,118	33,310,174	20,320,889	21,267,814

12. DATE OF AUTHORIZATION FOR ISSUE

These un-audited condensed interim financial statements were authorized for issue by the Board of Directors on February 27, 2012.

13. GENERAL

- 13.1** Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.
- 13.2** Corresponding figures have been re-arranged or re-classified wherever necessary, for the purposes of comparison. However, no significant re-arrangements or re-classification have been made.
- 13.3** All figures, except for 30 June 2011 figures, appearing in these condensed interim financial statements are unaudited.

LAHORE:
February 27, 2012



Syed Shahid Ali
Chief Executive Officer



Muhammad Shafique Anjum
Director



TREET GROUP OF COMPANIES



TREET CORPORATION LIMITED



GLOBAL ECONO TRADE (PVT.) LIMITED
(A wholly owned subsidiary of *Treet Corporation Ltd.*)



**PACKAGING
SOLUTIONS**

(A Project Under FTMM)



MOTOR BIKE PROJECT



Paper and Board Mills

(PACKAGING SOLUTIONS)

A Project Under FTMM



TCL LABOR-HIRE COMPANY (Pvt.) LIMITED
(A wholly owned subsidiary of GLOBAL ECONO TRADE (PVT.) LIMITED)