

## Auditors' Report to the Members

We have audited the annexed consolidated financial statements comprising consolidated balance sheet of Treet Corporation Limited (“the Company”) and its subsidiary companies ( hereinafter referred as the “Group”) as at 30 June 2009 and the related consolidated profit and loss account, consolidated cash flow statement and consolidated statement of changes in equity together with the notes forming part thereof, for the year then ended. We have also expressed separate opinions on the financial statements of Treet Corporation Limited and its subsidiary company, Global Econo Trade (Private) Limited. First Treet Manufacturing Modaraba, TCL Labor Hire Company (Private) Limited, Treet Services (Private) Limited and Treet Power Limited were audited by another firm of auditors, whose report has been furnished to us, and our opinion, in so far as it relates to the amounts included for such companies, is based solely on the report of such other auditors.

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standard require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also include assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly the financial position of the Group as at 30 June 2009 and the results of its operations, its cash flows and changes in equity for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Lahore:  
October 02, 2009



KPMG Taseer Hadi & Co  
Chartered Accountants