

**AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF  
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim balance sheet of **Thal Limited** as at **31 December 2016** and the related unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statements of comprehensive income, cash flows and changes in equity, together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the six-months period then ended. 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.

*EY Forq Rhodes*  
Chartered Accountants  
Review Engagement Partner: Riaz A. Rehman Chamdia  
Date: 27 February 2017  
Place: Karachi