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## AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed consolidated financial statements comprising consolidated balance sheet of Thal Limited (the Holding Company) and its subsidiary companies (the Group) as at 30 June 2015 and the related consolidated profit and loss account, consolidated statement of comprehensive Income, 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 opinion on the financial statements of the Holding Company and its subsidiary companies namely Noble Computer Services (Private) Limited, Habib METRO Pakistan (Private) Limited, Pakistan Industrial Aids (Private) Limited, A-One Enterprises (Private) Limited, Thal Boshoku Pakistan (Private) Limited and Thal Power (Private) Limited except for Makro-Habib Pakistan Limited (MHPL) which were audited by other 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 company, is based solely on the report of such other auditors. These consolidated financial statements are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was conducted in accordance with the International Standards on Auditing and accordingly included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the consolidated financial statements present fairly the financial position of the Thal Limited and its subsidiary companies as at 30 June 2015 and the results of their operations for the year then ended.

We draw attention to the fact that the auditors' report dated 11 August 2015 on the financial statements of MHPL for the year ended 30 June 2015 contains an emphasis of matter paragraph with respect to the matter stated in note 29.1.3 to the consolidated financial statements. The said note describes uncertainty related to the judgement of the Supreme Court of Pakistan requiring MHPL to remove its structures and installations of its Army Welfare Trust (AWT) store and the consequent review petition filed by MHPL with the Supreme Court of Pakistan. Our opinion is not qualified in respect of this matter.

**Chartered Accountants**

**Audit Engagement Partner: Arslan Khalid**

**Date: 27 August 2015**

**Karachi**