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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed consolidated financial statements comprising consolidated balance sheet of Thal Limited and its subsidiary companies as at 30 June 2012 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 Thal Limited, Noble Computer Services (Private) Limited and Habib METRO Pakistan (Private) Limited. The financial statements of subsidiary companies, Makro-Habib Pakistan Limited (MHPL), Pakistan Industrial Aids (Private) Limited and A-One Enterprises (Private) Limited were audited by other firms of auditors whose reports have 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 reports 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.

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

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 June 2012 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.

We draw attention to the fact that the auditors' report dated 17 September 2012 on the financial statements of MHPL for the year ended 30 June 2012 contains an emphasis of matter paragraph with respect to the matter stated in note 30.1.3 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
27 September 2012
Karachi

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