



# Audit Report

## To the Shareholders of Azizi Bank

1. We have examined the accompanying Balance Sheet of Azizi Bank as at 31st March'2008 and the related statements of operations, and related Cash flows for the year ending 31st March'2008. The financial statements, set out are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not visit the branches in the provinces and visited five branches in Kabul and carried out random checks. However in respect of branches not visited by us the financial statements submitted by the branches were verified at the Head office and through Core Banking Solutions.
2. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit requires examining, on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.
3. ***The confirmation/reconciliation and balancing of books in certain accounts, Inter-branch balances, Cross Currency balances, Sundry Adjustments balances are in progress. The likely impact, on the revenue is not ascertainable at this stage. (Refer Note no. 1 of Schedule 12)***
4. ***Subject to Para 3 above In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the bank as at 31st March'2008, and the results of its operations as evidenced by the Profit and Loss account and its cash flow for the year ended 31st March'2008, in accordance with the Generally Accepted Accounting Principles.***

For P. B. Vijayaraghavan & Co.,  
Chartered Accountants

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CA. P. B. Santhanakrishnan  
Partner

Date: 31st May 2008

Place: Kabul, Afghanistan