INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS

We have audited the accompanying financial statements of Aziz Pipes Limited (the company) which comprise of the Statement of Financial Position as at 30 June 2018 and the related Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other relevant explanatory information thereon.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), and the Companies Act 1994, the Securities & Exchange Rules 1987 and the other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Other Matter: Opinion regarding revaluation of land & land development

In accordance with clause # 6 of Notification of BSEC dated August 18, 2013, revaluation report, as is disclosed in note # 10.01 has been prepared and treated as per International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS) and other applicable laws, rules, regulations & guideline and related accounting treatments have been properly made in the financial statements based on the report.

Opinion

In our opinion, the financial position of Aziz Pipes Limited as at 30 June 2018 and its financial statement and its cash flows for the year then ended in accordance with International Accounting Standards (IAS's) and comply with the Companies Act 1994, the Securities & Exchange Rules 1987 and other applicable laws and regulations.

We also report that

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

c) the statement of financial position and comprehensive income along with the annexed notes 01 to 29 dealt with by this report are in agreement with the books of account;

d) The expenditure incurred and payments made were for the purposes of the company's business.

Date: Dhaka   Khan Wahab Shafique Rahman & Co.
28 October 2018   Chartered Accountants