

Manaksia Limited

CONSOLIDATED AUDITORS' REPORT

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF MANAKSIA LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MANAKSIA LIMITED AND ITS SUBSIDIARY COMPANIES.

We have examined the attached consolidated balance sheet of Manaksia Limited and its subsidiaries as at 31st March 2008 and also the consolidated Profit and Loss Account and the Cash Flow Statement for the year then ended.

These consolidated financial statements are the responsibility of the management of, Manaksia Limited. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the Financial Statements of the subsidiary companies, MINL Ltd., Nigeria, Dynatech (Ghana) Industries Ltd., Ghana, Mark Steels Ltd., Kolkata, Euroasian Ventures FZE, Dubai-United Arab Emirates and Crescent Industries (Nepal) Pvt. Ltd., Nepal, whose financial statements reflect total assets of Rs.51,105.83 Lacs as at 31st March, 2008 and total revenues of Rs.41,123.17 Lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts in respect of these subsidiaries, is based solely on the report of the other auditors.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS)21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Manaksia Limited and its subsidiary companies included in the aforesaid consolidation.

In our opinion, based on our audit and the report of other auditors, the consolidated financial position of Manaksia Limited and its subsidiaries as at 31st March, 2008 and of the results of their operations and Cash Flows for the year then ended are in conformity with generally accepted accounting principles in India.

For SRB & Associates
Chartered Accountants

8, N.S. Road, Gillander House
Block -A, 3rd Floor
RoomNo. 7
Kolkata - 700 001
Date : 28.06.2008

Sanjit Patra
Partner
M. No. 056121