



Auditor's Report on Quarterly and year to date Standalone and Consolidated Financial Results of Manaksia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors of Manaksia Industries Limited

We have audited the accompanying Statement of Standalone & Consolidated Financial Results of **Manaksia Industries Limited** ("the Holding Company"), and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the financial year ended 31st March, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards, prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our Responsibility is to express an opinion on these financial results.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the statement 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 Holding Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the Financial Statements of the four Subsidiaries that have been considered in preparation of the Statement and which constitute total assets of Rs. 18420.61 Lakhs and total revenue of **Rs. 2703.85 Lakhs** for the year then ended. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these standalone & consolidated quarterly financial results as well as the standalone & consolidated year to date results:

- i. include the quarterly and year to date financial results of the Euroasian Venture FZE, Euroasian Steels LLC, Jiwanjyoti Vanijya Private Limited and Glitter Agencies Private Limited.
- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. give a true and fair view of the standalone and consolidated net profit and other financial information for the quarter ended 31st March 2017 as well as the standalone and consolidated year to date results for the period from 1st April, 2016 to 31st March, 2017.

For **SRB & Associates**
Chartered Accountants

(Firm's Registration No. 310009E)



Sanjeet Patra
Partner

Membership No. 056121

Kolkata, 14 April, 2017