



WeP Peripherals Limited

Auditor's Report on Consolidated Financial Statements

To

The Board of Directors
WeP Peripherals Limited,
Bangalore

We have examined the attached Consolidated Balance Sheet of WeP Peripherals Limited and its subsidiary Select Technologies Limited (the group) as at 31st March 2004, the Consolidated Profit and Loss Account and the Consolidated Cash Flow statement for the year then ended.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures 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, whose financial statements reflect total assets of Rs. 114.72 millions as at March 31, 2004 and total revenues of Rs.291.37 millions for the year then ended. The financials have been audited by other auditor whose report has been furnished to us. Our opinion, in so far as the financial statements relates to the amounts included in respect of the subsidiary, is based solely on the report of the other auditor.

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 separate audited financial statements of WeP Peripherals Limited and its subsidiary.

On the basis of the information and explanation given to us and on the consideration of the separate audit reports on individual audited financial statements of WeP Peripherals Limited and its aforesaid subsidiary, we are of the opinion that:

- a. The Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of the group as at March 31, 2004;
- b. the Consolidated Profit and Loss Account gives a true and fair view of the consolidated results of operations of the group for the year then ended;
- c. the Consolidated Cash Flow Statement gives a true and fair view of the consolidated Cash Flows of the group for the year then ended.

For N M Raiji & Co.,
Chartered Accountants

Place: Mumbai
Date : April 21, 2004

J M Gandhi
Partner