

DASS KHANNA & CO.
CHARTERED ACCOUNTANTS

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Fax No. 0161-2409672,
B-XX-2815, Gurdev Nagar,
Pakhawal Road, Ludhiana.

AUDITORS LIMITED REVIEW REPORT

To
The Board of Directors,
SEL Manufacturing Co. Ltd.
Plot No. 274, G.T. Road, Dhandari Khurd,
Ludhiana.

We have reviewed the accompanying statement of unaudited financial results of SEL Manufacturing Company limited, Plot No 274, G.T Road, Dhandari Khurd, Ludhiana for the period ended on 31.12.2009. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial based on our review.

We conduct our review in accordance with the standard on Review Engagement (SRE) 2400 engagement to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Subject to -

1. Balances of Debtors, Loans & Advances and Creditors are subject to confirmation.
2. Non ascertainment and provision/liabilities based on actuarial valuation, if any for the period in respect of the revised Accounting Standard 15 on 'Retirement Benefits'.
3. Non Compliance of Accounting Standard 11 on " The Effect of Changes in foreign exchange rate" regarding non recognition of gains/losses arising on account of conversion of monetary items denominated in foreign currencies at the quarter end.)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: LUDHIANA
DATED: 16.01.2010

For DASS KHANNA & CO.
CHARTERED ACCOUNTANTS

Rakesh Soni
(RAKESH SONI)
PARTNER
M. No. 83142

Certified True Copy
For SEL Manufacturing Co. Ltd.

[Signature]
Company Secretary

