



V. SENTHILNATHAN & CO
Chartered Accountants

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LIMITED REVIEW AUDIT REPORT TO
M/S ELANGO INDUSTRIES LIMITED FOR THE PERIOD FROM
1ST APRIL TO 30TH SEPTEMBER, 2012

We have reviewed the accompanying statements of financial results of **ELANGO INDUSTRIES LIMITED** as at September 30, 2012, for the half year then ended. These financial statements have been approved by the Board of Directors of the Company and are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true & fair view in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and also the information required to be disclosed in terms of Clause 41 of the Listing Agreement.

For V. SENTHILNATHAN & Co.,
Chartered Accountants

Place : Chennai – 40
Date : 29-10-2012


(V. SENTHILNATHAN)

Partner
M.No. 024244

