



V. SENTHILNATHAN & CO
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of ELANGO INDUSTRIES LIMITED

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of ELANGO INDUSTRIES LIMITED, which comprise the balance sheet as at March 31, 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The company's board of directors is responsible for the preparation of these standalone financial statements that give a true and fair view of financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





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An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment. Including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

EMPHASIS OF MATTER PARAGRAPH

We draw attention to Note S to the Financial Statements which indicates relating to revival of business activity by the management of the company.

Report on other legal and regulatory requirements

As required by the companies (Auditor's Report) order 2015 ("The Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in arrangement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014. In our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For V.SENTHILNATHAN &Co.,

Chartered Accountants

Firm Registration No: 003711S


(V. SENTHILNATHAN)

Partner

M.No:024244



Place: Chennai

Date: 28.05.2015



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Annexure to the Auditor's Report

The Annexure referred to in our report to the members of Elango Industries Limited for the year ended 31st March 2015. We report that:

- [i] The company does not have any Fixed Assets in the financial statement as on 31st March 2015. Hence said clause are not applicable.
- [ii] As the Company does not possess any Inventories during this year, the provisions of paragraph 3 (ii) of the Companies (Auditor's Report) Order, 2015. are not applicable.
- [iii] In our opinion, no loans that has been taken from / granted to Companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013, hence the provisions of paragraph 3 (iii) of the Companies (Auditor's Report) Order, 2015. are not applicable.
- [iv] In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of goods, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- [v] The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- [vi] As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- [vii] (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;





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(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

[viii] The Company has incurred cash losses during the financial year covered by our audit and in preceding financial years.

(ix) According to the records of the Company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institutions or banks and has not issued debentures.

(x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank of financial institution during the year.

(xi) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.

(xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For V.SENTHILNATHAN & CO.,

Chartered Accountants

ICAI F.No: 003711S


(V.Senthilnathan)

Partner

M.No: 024244



Place : Chennai

Date : 28.05.2015