

DASS KHANNA & CO.

CHARTERED ACCOUNTANTS

Tele. No. 2403029, 2401230,
Fax No. 0161-2409672,
B-XX-2815, GURDEV NAGAR,
PAKHOWAL ROAD, LUDHIANA.

LIMITED REVIEW REPORT

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

1. 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 quarter and nine months ended on 31st December, 2011. 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.
2. We conduct our review in accordance with the standard on Review Engagement (SRE) 2410 engagement to Review of Interim 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.
3. The Gratuity liability to employees has been made on estimated basis. The short/excess on the basis of actuarial valuation as per Revised Accounting Standard AS-15 "Retirement Benefits" would be made in the audited accounts at the year end. Accordingly, we are unable to comment on the impact of the same on the results for the quarter and nine month period ended 31st December 2011.
4. The company has not complied with the Accounting Standard AS-11 on "The Effect of Changes in Foreign Exchange Rates" regarding non recognition of gains/losses arising on account of reinstatement of monetary items denominated in foreign currencies at the period ended. We are unable to comment on the impact of the same on the results for the quarter and nine month period ended 31st December 2011.
5. Subject to 3,4 above, 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.



6. Further, we also report that we have traced the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints form the details furnished by the Management/Registrar.

PLACE: LUDHIANA
DATED: 14.02.2012

For DASS KHANNA & CO.,
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 000402N)


(RAKESH SONI)
PARTNER
M. No. 083142