



ELANGO INDUSTRIES LIMITED
(CIN: L27104TN1989PLC017042)

**Regd.Office: No. 5, Ranganathan Garden, 15th Main Road Extension, Anna Nagar,
Chennai-600040 Tel: +91 44-42172116 Email:admin@elangoindustries.com
Web: www.elangoindustries.com**

The Manager-Listing Compliance
Department of Corporate Services,
The BSE Limited,
Floor 25, P. J Towers, Dalal Street,
Mumbai-400001

10th May, 2023

Ref: ISIN: INE594D01018

Scrip Code: 513452

Sub: Outcome of Board Meeting held on 10th May, 2023

Dear Sir/Madam,

This is to intimate that the Board of Directors of the Company at its Meeting held on 10th May, 2023 at the registered office of the Company have inter alia:

1. Considered and approved the audited Financial results of the Company for the quarter and year ended 31st March, 2023 (copy enclosed)
2. Auditor's report for the year ended 31st March, 2023 (copy enclosed)
3. Statement on impact of Audit qualification
4. Enclosed a statement of non-applicability of deviation (s)or variations under Regulation 32 of SEBI (LODR)Regulations, 2015 for the quarter ended 31st March, 2023

Further, we would like to inform that the financial results will be published in the newspapers pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results are also available on the Company's website — www.elangoindustries.com.

The meeting commenced at 3.30 p.m. and concluded at 5.30 p.m



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This intimation is under regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Elango Industries Limited

Manali Miteshbhai Doshi

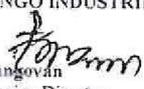


Manali Miteshbhai Doshi
Company Secretary

ELANGO INDUSTRIES LIMITED No.5, Ranganathan Gardens, 15th Main Road - Extn. Anna Nagar, Chennai 600 040. CIN: L27104TN1989PLC017042 Balance Sheet as at 31st MARCH 2023 <i>(Rs. In Lakhs)</i>			
Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment and Intangible			
Property, Plant and Equipment	2	14.33	2.68
Financial Assets:			
Investments	3	-	-
Deferred Tax Assets	4	0.00	0.18
Other Non-Current Assets	5	136.79	124.66
		151.12	127.52
Current assets			
Financial Assets			
-Trade receivable	6	0.18	-
-Cash and cash equivalents	7	162.89	281.48
-Loan	8	55.00	-
Other Current Assets	9	284.31	26.44
		502.38	307.92
Total Assets		653.50	435.44
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	382.16	382.16
Other Equity	11	31.24	46.31
		413.40	428.47
LIABILITIES			
Non -Current liabilities			
Deferred Tax Liability	12	0.26	-
		0.26	-
Current liabilities			
Financial Liabilities			
- Trade payables	13	0.53	0.85
Other current liabilities	14	239.31	5.26
Provisions	15	-	0.86
		239.84	6.97
Total Equity and Liabilities		653.50	435.44

for and on behalf of the Board of Directors of

ELANGO INDUSTRIES LIMITED

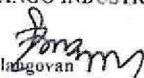

S. Elangovan
Managing Director
DIN:01725838

Place: Chennai
Date : 10th May 2023


ELANGO INDUSTRIES LIMITED						
No:5, Ranganathan Gardens, Anna Nagar, Chennai - 600 040.						
CIN : L27104TN1989PLC017042						
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2023 (Rs. In Lakhs)						
S. No	Particulars	QUARTER ENDED			YEAR ENDED	PREVIOUS YEAR ENDED
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
		(Rs. In Lakhs)				
1	Income from Operations					
	a. Revenue from operations	0.19	-	0.38	0.19	54.91
	b. Other Income	2.16	0.5	4.57	5.48	11.27
	Total Revenue	2.35	6	4.95	5.67	66.18
			0.56			
2	Expenses					
	a. Cost of Materials Consumed	-	-	-	-	-
	b. Purchase of Stock in Trade	-	-	-	-	-
	c. Changes in inventories of finished goods, Work in Progress and Stock-in-Trade	-	-	-	-	-
	d. Employee benefits expense	1.90	1.29	3.25	5.31	16.53
	e. Finance Cost	-	-	-	-	-
	f. Depreciation and Amortisation	0.36	0.91	0.83	2.27	3.38
	g. Other Expenditure	2.89	2.40	60.97	12.73	91.68
	Total Expenses	5.15	4.60	65.05	20.31	111.59
3	Profit(+)/Loss(-) before Tax	(2.80)	(4.04)	(60.10)	(14.64)	(45.42)
	Current Tax	-	-	(2.29)	-	-
	Deferred Tax	0.27	0.13	(0.11)	0.44	(0.44)
	Total Tax Expenses	0.27	0.13	(2.40)	0.44	(0.44)
9	Net Profit/Loss After tax	(3.07)	(4.17)	(57.70)	(15.07)	(44.98)
10	Other Comprehensive Income	-	-	-	-	-
11	Total Comprehensive Income After Tax	(3.07)	(4.17)	(57.70)	(15.07)	(44.98)
12	Details of Equity Share Capital					
	a. Paid-Up Equity Share Capital	382.16	382.16	382.16	382.16	382.16
	b. Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
13	Details of Debt Securities					
	a. Paid-Up Equity Share Capital	-	-	-	-	-
	b. Face value of Equity Share Capital	-	-	-	-	-
14	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	31.24	34.31	46.32	31.24	46.32
15	Debentures redemption reserve	-	-	-	-	-
16	Earning per Share (in Rs.)					
	a. Basic Earning (Loss) per share from Continuing and Discontinuing operations	(0.08)	(0.11)	(1.51)	(0.40)	(1.18)
	b. Diluted Earning (Loss) per share from Continuing and Discontinuing operations	(0.08)	(0.11)	(1.51)	(0.40)	(1.18)
17	Debt Equity Ratio	-	-	-	-	-
18	Debt Service Coverage Ratio	-	-	-	-	-
19	Interest Service Coverage Ratio	-	-	-	-	-

for and on behalf of the Board of Directors of
ELANGO INDUSTRIES LIMITED

Place: Chennai
Date: 10th May 2023


S. Elangovan
Managing Director
DIN:01725838

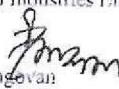

ELANGO INDUSTRIES LIMITED (CIN: L27104TN1989PLC017042) Cash Flow Statement for the period ended 31st March 2023		
Particulars	Amount (Rupees in Lakhs)	
	31.03.2023 (Audited)	31.03.2022 (Audited)
A. Cash flow from Operating Activities		
Profit before tax	(14.64)	(45.40)
Depreciation, amortisation and impairment	2.27	3.38
Operating profit before working capital changes	(12.37)	(42.02)
Movements in Working Capital:		
(Increase)/Decrease in investments	-	2.50
Decrease/(increase) in receivables	(0.19)	8.32
Decrease/(increase) in loans	(55.00)	-
Decrease/(increase) in other financial assets	-	(4.47)
Decrease/(increase) in other Inventories	-	-
Decrease/(increase) in other current assets	(270.00)	314.42
(Decrease)/increase in payables	(0.32)	(4.20)
Decrease/(increase) in other current liabilities	234.05	2.38
(Decrease)/increase in Other Financial Liabilities	-	-
(Decrease)/increase in Other Provisions	(0.85)	(0.59)
Cash generated from operations	(104.68)	276.34
Direct taxes paid (net of refunds)	-	-
Net cash flows from/(used in) operating activities (A)	(104.68)	276.33
B. Cash flow from Investing activities:		
Purchase of Fixed Assets	(13.91)	-
Interest Income	-	-
Net cash flows from/(used in) investing activities (B)	(13.91)	-

Signature



C.	Cash flow from Financing activities:		
	Interest paid	-	-
	Net cash flows from financing activities (C)	-	-
	Net increase in cash and cash equivalents (A+B+C)	(118.59)	276.33
	Cash and cash equivalents at the beginning of the period	281.48	5.15
	Cash and cash equivalents at the end of the period	162.89	281.48
	Cash and cash equivalents at the end of the period -		
	i) Cash on hand	0.00	0.00
	ii) Cheques on hand	-	-
	iii) Balances with banks (of the nature of cash and cash equivalents)	92.18	126.09
	iv) Bank deposit with original maturity less than three months	70.71	155.40
	Total	162.89	281.48

For and on behalf of Board of Directors
Elango Industries Limited


S. Elango
Managing Director

Place: Chennai
Date: 10th May 2023



Notes :

- 1 These financial results have been prepared in accordance with Indian Accounting Standards prescribed under 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles, practices and policies generally accepted in India and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 Figures for the quarter ended 31st March 2023 and March 2022 are the balancing figures between Audited figures for the full financial year ended 31st March 2023 and 31st March 2022 and published year to the date figures upto third quarter of the respective financial years.
- 3 The Company does not have different segments and hence segment wise reporting is not applicable to the company.
- 4 The figures for the previous periods have been regrouped, wherever necessary. The Profit and Loss Account Balance is included and regrouped with Reserves under point number 14.
- 5 The Standalone Audited Financial results for the quarter and year ended 31st March 2023 were reviewed by the Audit committee and approved by the Board of Directors on meetings held on 10th May 2023.
- 6 Revenue from services is recognized in the financial statement based on the full performance and completion of services rendered relating to the Operation & Maintenance services provided to Associate Companies and when it is probable that economic benefits associated with the transaction will flow to the entity.
- 7 The Financial Statements of the company have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future.
- 8 Effective 1 April 2018, the Company has adopted Ind AS 115 revenue from contracts with customers". Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
- 9 As per the SEBI regulations on the listing obligations, the company shall ensure 100% of share holdings of promoters and promoter groups is in dematerialized form. All the promoters shareholdings has been held in dematerialized form. The company has held 16,80,750/- shares of public in the form of physical mode as on 31.03.2023.
- 10 The Company could not obtain confirmation from its two related companies since the same is under Corporate Insolvency Resolution Process (CIRP). The balance for one of the related company is Nil and the balance for M/s. Kaveri Gas Power Private Limited is Rs.56,48,139/-. Apart from this, provision has been made for M/s. Kaveri Gas Power Private Limited for the amount recoverable Rs. 38,53,590/- and provision is made for the investment made in M/s. Kaveri Gas Power Private Limited amounting to Rs. 2,50,000/- in financials for the year ended 31st March 2022.
- 11 The company has installed a 5KW rooftop solar panel in the office premises of the company to test the efficiency of power generation of the solar panel and feasibility of rooftop solar installation. The results have been analysed and it was found satisfactory. The company has started marketing rooftop solar installation for domestic and commercial customers.
- 12 The full impact of COVID 19 still remains uncertain and could be different from our estimates when we prepared these financial results. The company has made a detailed assessment of the recoverability and carrying value of its assets comprising receivables, other current assets and other assets as at the Balance Sheet date and on the basis of evaluation concluded that no material adjustments are required in the financial statements. The Company will continue to closely monitor any material changes to the future economic conditions.

For Elango Industries Limited


S. Elango
Managing Director
DIN:01725838

Place : Chennai
Date: 10th May 2023



**Independent Auditors' Report on Quarterly financial results and year to date results of
ELANGO INDUSTRIES LIMITED pursuant to the Regulation 33 of the SEBI
(Listing Obligation and Disclosure requirements) Regulations 2015**

To

The Board of Directors of ELANGO INDUSTRIES LIMITED

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of **ELANGO INDUSTRIES LIMITED** ("the Company"), for the quarter ended 31st March, 2023 and the year to date results for the period from 01st April 2022 to 31st March 2023 (the statement) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (LODR) Regulations, 2015 as amended (Listing Regulations)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement, except for the effects of the matter described in the Basis for Qualified Opinion in our report,

- a) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations 2015 in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income, and other financial information of the Company for the quarter ended March 31, 2023 as well as the year to date results for the period from 01st April 2022 to 31st March 2023.

Basis for Qualified Opinion

Based on information provided to us by management, the Standalone Quarterly Financial Statements consists of Rs.1,09,96,636/- under Other Non-Current Assets – Electricity Subsidy . As per explanations received; this is Electricity Subsidy receivable pending for a long period. In the absence of adequate information with regard to their present status, we are unable to ascertain the recoverability of this balance. Balance Confirmations for transactions with some of the Companies who are related parties are to be obtained and reconciled.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Contd.. 2



Key Audit Matters:

Key audit matters are those matters that, in our Professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matters	Auditor's Response
1	The revenue recognition accounting standard involves certain key judgments relating to identification of distinct Performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.	Read analyzed and identified the distinct performance obligations in the Operation and Maintenance contracts. Compared these performance obligations with that identified and recorded by the company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. We reviewed the collation of information and the logic of the revenue recognition from the Operation and Management services used to prepare the disclosure relating to the periods over which the Performance obligations will be satisfied.

Board of Directors' and Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Contd...3



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of Disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Contd...4



- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place:- Chennai
Date:- 10th May, 2023.

For P PATTABIRAMEN & CO
Chartered Accountants
Firm Registration No. 002609S



VIJAY ANAND P
Partner/Membership No. 211954
UDIN: 23211954BGWBWY7240



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
1	Turnover / Total income	5.67	NA
2	Total Expenditure	20.31	NA
3	Net Profit/(Loss)	(15.07)	NA
4	Earnings Per Share	(0.40)	NA
5	Total Assets	653.50	NA
6	Total Liabilities	653.50	NA
7	Net Worth	413.40	NA
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

Sl. No	Particulars	Remarks
a.	Details of Audit Qualification:	a) Based on information provided to us by management, the Standalone Quarterly Financial Statements consists of a Rs.1,09,96,636/- under Other Non-Current Assets – Electricity Subsidy. As per explanations received; this is Electricity Subsidy receivable pending for a long period.




		<p>Electricity Subsidy receivable pending for a long period.</p> <p>In the absence of adequate information with regard to their present status, we are unable to ascertain the recoverability of this balance.</p> <p>b) Balance Confirmations for transactions with some of the Companies who are related parties are to be obtained and reconciled.</p>
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion:-	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive, since last year.
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	<p>a) The management is in the process of recovering the electricity subsidy amounting to Rs.1,09,96,636/-. Hence the same is considered as recoverable.</p> <p>b) The Company could not obtain confirmation from its two related companies since the same is under Corporate Insolvency Resolution Process (CIRP). The balance for one of the related company is Nil and the balance for M/s. Kaveri Gas Power Private Limited is Rs.56,48,139/-. Apart from this, provision has been made for M/s. Kaveri Gas Power Private Limited for the amount recoverable Rs. 38,53,590/- and provision is made for the investment made in M/s. Kaveri Gas Power Private Limited amounting to Rs. 2,50,000/-in financials for the year ended 31st March 2022. Any settlement of the above claim will not have any</p>

J. Ram





Elango Industries Limited

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	material impact on the financial statements.
(ii) If management is unable to estimate the impact, reasons for the same:	NA
(iii) Auditors' Comments on (i) or (ii) above:	Due to absence of adequate information with regard to their present status of electricity subsidy receivable and non availability of balance confirmation from two related parties as at the Balance sheet date and detailed assessment of the claim, we are unable to assess the outcome and the consequential impact.

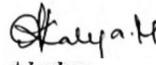
III. Signatories

For and behalf of the Board

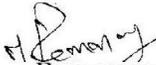

S Elangovan

Managing Director




M. Akalya

Chief Financial Officer


Ramasamy

Chairman of Audit Committee

For Pattabiramen & Co

Chartered Accountants

Firm Registration No.002609S


Vijay Anand P

Partner

Membership No.211954

UDIN: 23211954BGWBWY7240





ELANGO INDUSTRIES LIMITED
(CIN: L27104TN1989PLC017042)

Regd.Office: No. 5, Ranganathan Garden, 15th Main Road Extension, Anna Nagar, Chennai-600040 Tel: +91 44-42172116 Email:admin@elangoindustries.com
Web: www.elangoindustries.com

The Secretary,
BSE Limited, Floor 25,
P. J Towers, DalalStreet,
Mumbai-400001

10th May, 2023

Dear Sir,

Ref: Ref: Scrip Code: 526468/ ISIN: NE940E01011

Sub: Non-applicability of statement of deviation(s) or variation(s) under Regulation 32 SEBI (LODR) Regulations, 2015 for the quarter ended 31st March, 2023.

Pursuant to the Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there has been no deviation(s) or variation(s) in the use of the public issue proceeds raised from the Initial Public Offer (IPO).

We further submit and state that the IPO proceeds has been utilized for the purpose (s) as stated in the prospectus. Hence, the Statement of deviation(s) or variation(s) is not applicable to the Company.

We request you to kindly take note of this information on your record.

Thanking you,

Yours faithfully,

For Elango Industries Limited

Manali Miteshbhai Doshi



Manali Miteshbhai Doshi
Company Secretary