



SEL MANUFACTURING COMPANY LIMITED

Regd. Office: 274, Dhandari Khurd G.T. Road Ludhiana- 141014

CIN: L51909PB2000PLC023679

Tel: +91-161-7111117, Fax: +91-161-7111118, Email: rahul@selindia.in

Website: www.selindia.in

February 13, 2023

To

BSE Limited

Department of Corporate Services
25th Floor, PJ Towers, Dalal Street, Mumbai-
400001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Scrip Code: 532886

Symbol: SELMC

Sub: Unaudited Financial Results for the Quarter and Nine-months' period ended 31st December, 2022.

Scrip Code: 532886, Scrip Id: SELMC, ISIN No.: INE105101020

Dear Sir,

Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Unaudited Financial Results of the Company for the quarter and nine months period ended 31st December, 2022. The results have been taken on record by the Board of Directors of the Company in its meeting held on 13th February, 2023. The said meeting commenced at 12.00 Noon and concluded at 2.20 PM.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
for SEL MANUFACTURING COMPANY LIMITED

Naveen
Arora

Digitally signed
by Naveen Arora
Date: 2023.02.13
14:20:38 +05'30'

Naveen Arora
Whole-time Director
DIN: 09114375

Independent Auditor's Review Report on the quarter and year to date Unaudited Standalone Financial Results of SEL Manufacturing Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended

To
The Board of Directors,
SEL Manufacturing Company Limited,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SEL Manufacturing Company Limited ("the company") for the quarter ended on December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KAMBOJ MALHOTRA & ASSOCIATES
(Formerly known as Malhotra Manik & Associates)
CHARTERED ACCOUNTANTS
Firm Reg. No. 015848N

Manik Malhotra
(CA Manik Malhotra)
Partner
M.No.: 094604



PLACE: LUDHIANA
DATE :13/02/2023

UDIN:- 23094604BGXON22112.

Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2022

PART-I		(Rs. in lakhs)					
Sr. No.	Particulars	Unaudited Quarter Ended 31/12/2022	Unaudited Quarter Ended 30/09/2022	Unaudited Quarter Ended 31/12/2021	Unaudited Year to date 31/12/2022	Unaudited Year to date 31/12/2021	Audited Year Ended 31/03/2022
1	Income from operations						
	a) Net Revenue from operations	14,256.61	6,564.78	11,729.45	32,605.77	30,431.52	42,013.19
	b) Other income	48.13	1,607.23	262.08	2,133.19	479.95	656.54
	Total Income from operations	14,304.73	8,172.01	11,991.53	34,738.95	30,911.47	42,669.73
2	Expenses						
	a) Cost of material consumed	13,181.68	5,643.68	2,584.62	26,205.10	8,272.62	12,309.44
	b) Purchase of stock-in-trade	4.53	2.55	1.32	11.02	8.14	9.98
	c) Changes in inventories of finished goods, work in progress and stock in trade	(1,241.62)	(9.15)	137.63	(942.16)	(522.49)	(922.49)
	d) Employee benefits expenses	1,023.81	694.79	2,019.38	3,272.86	6,115.03	8,161.82
	e) Finance Cost	1,090.14	1,004.57	713.09	3,157.12	2,127.96	2,953.93
	f) Depreciation and amortisation expenses	2,515.48	2,515.48	2,597.78	7,701.80	8,022.99	10,564.91
	g) Other expenses	2,384.94	1,906.71	6,644.90	8,839.43	17,493.61	23,037.02
	Total expenses	18,958.97	11,758.63	14,698.72	48,245.18	41,517.86	56,114.61
3	Profit from operations before exceptional items (1-2)	(4,654.23)	(3,586.62)	(2,707.19)	(13,506.22)	(10,606.39)	(13,444.87)
4	Exceptional Items	(133.84)	(804.58)	117.66	(1,118.88)	95.14	(323.74)
5	Profit (+)/ Loss (-) before tax (3+4)	(4,520.39)	(2,782.04)	(2,824.85)	(12,387.34)	(10,701.53)	(13,121.13)
6	Tax Expense	-	-	-	-	-	-
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(4,520.39)	(2,782.04)	(2,824.85)	(12,387.34)	(10,701.53)	(13,121.13)
8	Net Profit (+)/ Loss (-) from Discontinued Operations	-	-	-	-	-	-
9	Tax Expense of Discontinued Operations	-	-	-	-	-	-
10	Net Profit (+)/ Loss (-) from Discontinued Operations after Tax (8-9)	-	-	-	-	-	-
11	Net Profit (+)/ Loss (-) for the period (7+10)	(4,520.39)	(2,782.04)	(2,824.85)	(12,387.34)	(10,701.53)	(13,121.13)
12	Other Comprehensive Income						
	a (i) Items that will not be reclassified to Profit or Loss	11.17	25.36	20.96	61.94	104.95	110.88
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	b (i) Items that will be reclassified to Profit or Loss	(883.98)	(883.54)	193.63	(2,666.08)	(1,395.21)	(2,231.50)
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
13	Total Comprehensive Income for the Period (11+12)	(5,393.20)	(3,640.22)	(2,610.26)	(14,991.48)	(11,991.79)	(15,241.75)
14	Paid-up equity share capital of Rs. 10/- each	3,313.47	3,313.47	3,313.47	3,313.47	3,313.47	3,313.47
15	Other Equity	-	-	-	8,069.51	26,310.96	23,061.00
16	Earning per share (EPS) (for Continuing Operations)						
	(in Rs.) (not annualised)						
	a) Basic	(13.64)	(8.40)	(8.53)	(37.38)	(32.30)	(39.60)
	b) Diluted	(13.64)	(8.40)	(8.53)	(37.38)	(32.30)	(39.60)
	Earning per share (EPS) (for Discontinued Operations)						
	(in Rs.) (not annualised)						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
	Earning per Share (EPS) (for Discontinued & Continuing Operations)						
	(In Rs.) (not annualised)						
	a) Basic	(13.64)	(8.40)	(8.53)	(37.38)	(32.30)	(39.60)
	b) Diluted	(13.64)	(8.40)	(8.53)	(37.38)	(32.30)	(39.60)

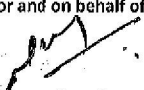
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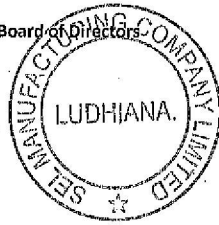
- The unaudited financial statements for the quarter and & nine months ended December 31, 2022 have been taken on record by the Board of Directors at its meeting held on 13th February, 2023. The information presented above is extracted from the unaudited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. A Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (Approved Plan), vide their orders dated 10th February, 2021 and the implementation of the Approved Resolution Plan was concluded in the previous year with the re-constitution of the Board of Directors on 13th March, 2021. Though the Company has incurred a loss of Rs. 4,520.39 lakhs for the quarter and Rs. 12,387.34 lakhs for the nine months ended December 2022. Further, with a view to improving the performance of the Company, the reconstituted Board has a specific focus on utilizing the existing capacities & upgrading the efficiency/productivity of the existing machinery at the manufacturing plants and exploring various avenues of enhancing revenues. Accordingly, the financial results have been prepared on a going concern.
- As a part of the Resolution Plan, the non-interest bearing secured loan of Rs. 4,911.23 lakhs shall be repaid to the Financial Creditors out of the sale proceeds of Identified Assets within six months from the Effective Date. In case, there is any shortfall in envisaged proceeds from the sale of assets, funds to bridge the corresponding shortfall shall be infused by the Resolution Applicant. During the year 2021-22, the said loan was repaid from the proceeds received in advance from the sale of Identified Assets and from funds infused by the Resolution Application. Amount received from the buyer has been classified as liabilities directly associated with assets classified as held for sale. Two properties have been registered for transfer, while registrations for another are still pending.



- 4 The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- 5 Figures relating to the previous period/year have been regrouped/rearranged, wherever considered necessary, to correspond with the current period/year's disclosures.

For and on behalf of Board of Directors


(Naveen Arora)
Whole Time Director
DIN: 09114375



Date: 13.02.2023
Place: Ludhiana

Independent Auditor's Review Report on the quarter and year to date Unaudited Consolidated Financial Results of SEL Manufacturing Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
SEL Manufacturing Company Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SEL Manufacturing Company Limited (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended on December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by Board of Director of the Parent Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (INDAS-34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/20 19 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the financial results of following entities:

1. SEL Manufacturing Company Limited. (Parent Company)
 2. SEL Aviation Private Limited (Subsidiary Company)
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matters

We draw attention to the following matter:

- a. We did not review the interim financial results of one subsidiary included in the consolidated financial results whose interim financial results reflect total revenues of Rs. Nil for the quarter & nine months ended on 31st December, 2022. The consolidated financial results also include the group's share of net loss of Rs. 0.03 lakhs for the quarter & nine months ended on 31st December, 2022.

Our conclusion is not modified in respect of the matters reported in Other Matter.

For KAMBOJ MALHOTRA & ASSOCIATES
(Formerly known as Malhotra Manik & Associates)
CHARTERED ACCOUNTANTS
Firm Reg. No. 015848N

Manik Malhotra
(CA Manik Malhotra)
Partner
M.No.: 094604



PLACE: LUDHIANA
DATE :13/02/2023

UDIN - 23094604BGX00A4289.

Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2022

PART-I							(Rs. in lakhs)
Sr. No.	Particulars	Unaudited Quarter Ended 31/12/2022	Unaudited Quarter Ended 30/09/2022	Unaudited Quarter Ended 31/12/2021	Unaudited Year to date 31/12/2022	Unaudited Year to date 31/12/2021	Audited Year Ended 31/03/2022
1	Income from operations						
	a) Net Revenue from operations	14,256.61	6,564.78	11,729.45	32,605.77	30,431.52	42,013.19
	b) Other income	48.13	1,607.23	262.08	2,133.19	479.95	656.54
	Total Income from operations	14,304.73	8,172.01	11,991.53	34,738.95	30,911.47	42,669.73
2	Expenses						
	a) Cost of material consumed	13,181.68	5,643.68	2,584.62	26,205.10	8,272.62	12,309.44
	b) Purchase of stock-in-trade	4.53	2.55	1.32	11.02	8.14	9.98
	c) Charges In Inventories of finished goods, work in progress and stock in trade	(1,241.62)	(9.15)	137.63	(942.16)	(522.48)	(922.49)
	d) Employee benefits expenses	1,023.81	694.79	2,019.38	3,272.86	6,115.03	8,161.82
	e) Finance Cost	1,090.15	1,004.56	713.11	3,157.13	2,127.99	2,954.00
	f) Depreciation and amortisation expenses	2,515.48	2,515.48	2,597.78	7,701.80	8,022.99	10,564.91
	g) Other expenses	2,384.94	1,906.73	6,644.92	8,839.46	17,493.79	23,042.80
	Total expenses	18,958.97	11,758.64	14,698.76	48,245.21	41,518.07	56,120.46
3	Profit from operations before exceptional items (1-2)	(4,654.23)	(3,586.63)	(2,707.23)	(13,506.25)	(10,606.60)	(13,450.72)
4	Exceptional Items	(133.84)	(804.58)	123.28	(1,118.88)	100.76	(323.74)
5	Profit (+)/ Loss (-) before tax (3+4)	(4,520.39)	(2,782.05)	(2,830.51)	(12,387.37)	(10,707.36)	(13,126.98)
6	Tax Expense	-	-	-	-	-	-
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(4,520.39)	(2,782.05)	(2,830.51)	(12,387.37)	(10,707.36)	(13,126.98)
8	Net Profit (+)/ Loss (-) from Discontinued Operations	-	-	-	-	-	-
9	Tax Expense of Discontinued Operations	-	-	-	-	-	-
10	Net Profit (+)/ Loss (-) from Discontinued Operations after Tax (8-9)	-	-	-	-	-	-
11	Net Profit (+)/ Loss (-) for the period (7+10)	(4,520.39)	(2,782.05)	(2,830.51)	(12,387.37)	(10,707.36)	(13,126.98)
12	Profit/(Loss) attributable to						
	(1) Owners of the Company	(4,520.39)	(2,782.05)	(2,830.37)	(12,387.37)	(10,707.22)	(13,126.84)
	(2) Non-Controlling Interests	(0.001)	(0.001)	(0.14)	(0.00)	(0.14)	(0.14)
	Profit/(Loss) for the period	(4,520.39)	(2,782.05)	(2,830.51)	(12,387.37)	(10,707.36)	(13,126.98)
13	Other Comprehensive Income						
	a (i) Items that will not be reclassified to Profit or Loss	11.17	25.36	20.96	61.94	104.95	110.88
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	b (i) Items that will be reclassified to Profit or Loss	(883.98)	(883.54)	193.63	(2,666.08)	(1,395.21)	(2,231.50)
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
14	Total Comprehensive Income for the Period (11+12)	(5,393.20)	(3,640.23)	(2,615.92)	(14,991.51)	(11,997.62)	(15,247.60)
	Total Comprehensive Income attributable to						
	(1) Owners of the Company	(5,393.20)	(3,640.23)	(2,615.78)	(14,991.51)	(11,997.48)	(15,247.45)
	(2) Non-Controlling Interests	(0.001)	(0.001)	(0.14)	(0.001)	(0.14)	(0.14)
	Total Comprehensive Income	(5,393.20)	(3,640.23)	(2,615.92)	(14,991.51)	(11,997.62)	(15,247.60)
15	Paid-up equity share capital of Rs. 10/- each	3,313.47	3,313.47	3,313.47	3,313.47	3,313.47	3,313.47
16	Other Equity				8,080.62	26,322.11	23,072.13
17	i. Earning per share (EPS) (for Continuing Operations) (In Rs.) (not annualised)						
	a) Basic	(13.64)	(8.40)	(8.54)	(37.38)	(32.31)	(39.62)
	b) Diluted	(13.64)	(8.40)	(8.54)	(37.38)	(32.31)	(39.62)
	ii. Earning per share (EPS) (for Discontinued Operations) (In Rs.) (not annualised)						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
	iii. Earning per Share (EPS) (for Discontinued & Continuing Operations) (In Rs.) (not annualised)						
	a) Basic	(13.64)	(8.40)	(8.54)	(37.38)	(32.31)	(39.62)
	b) Diluted	(13.64)	(8.40)	(8.54)	(37.38)	(32.31)	(39.62)

Notes:

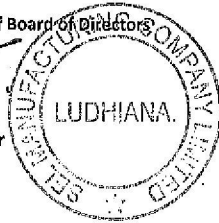
- The unaudited financial statements for the quarter and & nine months ended December 31, 2022 have been taken on record by the Board of Directors at its meeting held on 13th February, 2023. The information presented above is extracted from the unaudited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Parent underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. A Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (Approved Plan), vide their orders dated 10th February, 2021 and the implementation of the Approved Resolution Plan was concluded in the previous year with the re-constitution of the Board of Directors on 13th March, 2021. Though the Group has incurred a loss of Rs. 4,520.39 lakhs for the quarter and Rs. 12,387.37 lakhs for the nine months ended December 2022. Further, with a view to improving the performance of the Company, the reconstituted Board has a specific focus on utilizing the existing capacities & upgrading the efficiency/productivity of the existing machinery at the manufacturing plants and exploring various avenues of enhancing revenues. Accordingly, the financial results have been prepared on a going concern.



- 3 As a part of the Resolution Plan, the non-interest bearing secured loan of Rs. 4,911.23 lakhs shall be repaid to the Financial Creditors out of the sale proceeds of Identified Assets within six months from the Effective Date. In case, there is any shortfall in envisaged proceeds from the sale of assets, funds to bridge the corresponding shortfall shall be infused by the Resolution Applicant. During the year 2021-22, the said loan was repaid from the proceeds received in advance from the sale of Identified Assets and from funds infused by the Resolution Application. Amount received from the buyer has been classified as liabilities directly associated with assets classified as held for sale. Two properties have been registered for transfer, while registrations for another are still pending.
- 4 The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- 5 Figures relating to the previous period/year have been regrouped/rearranged, wherever considered necessary, to correspond with the current period/year's disclosures.

For and on behalf of Board of Directors


(Naveen Arora)
Whole Time Director
DIN: 09114375



Date: 13.02.2023
Place: Ludhiana