

SEL MANUFACTURING COMPANY LIMITED



Regd. Office : 274, Dhandari Khurd, G.T. Road, Ludhiana - 141 014, Punjab, India
Tel : +91-161-7111117, Fax : +91-161-7111118, Website : www.selindia.in
CIN: L51909PB2000PLC023679

Dtd.: 09.11.2021

To,

BSE Limited
Department of Corporate Services
25th Floor
P J 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

Dear Sir/Madam

Sub: UNAUDITED QUARTERLY RESULTS:

Symbol: SELMCL Series: EQ ISIN No: INE105I01012

Further to our letter dated 01.11.2021, we are pleased to enclose herewith a copy of Companies Unaudited Financial Results (i.e. standalone and consolidated) for the quarter and half year period ended 30.09.2021. These results have been considered and taken on record by the Board of Directors of the Company in its meeting held today i.e. 09.11.2021. The said meeting commenced at 05.00 p.m. and concluded at 06.50 p.m..

We hope you will find these in order.

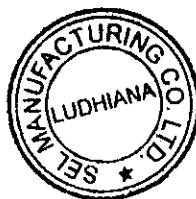
Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For SEL Manufacturing Company Limited
For SEL Manufacturing Co. Ltd.


(Authorised Signatory) **Authorised Signatory**



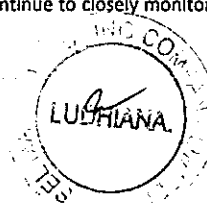
Encl.: As above

Statement of Standalone Unaudited Financial Results for the Quarter & Six Months Ended September 30, 2021

PART-I		(Rs. in lakhs)					
Sr. No.	Particulars	Unaudited Quarter Ended 30/09/2021	Unaudited Quarter Ended 30/06/2021	Unaudited Quarter Ended 30/09/2020	Unaudited Year to date 30/09/2021	Unaudited Year to date 30/09/2020	Audited Year Ended 31/03/2021
1	Income from operations						
	a) Net Revenue from operations	10,719.01	7,983.06	4,484.31	18,702.07	5,249.80	19,038.45
	b) Other income	145.87	72.00	(88.63)	217.87	112.72	232.66
	Total income from operations	10,864.88	8,055.06	4,395.68	18,919.94	5,362.52	19,271.11
2	Expenses						
	a) Cost of material consumed	3,341.00	2,347.00	481.09	5,688.00	549.53	2,173.67
	b) Purchase of stock-in-trade	4.98	1.84	-	6.82	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(310.94)	(349.18)	150.68	(660.12)	303.99	365.44
	d) Employee benefits expenses	2,255.05	1,840.60	1,191.99	4,095.65	1,586.11	5,025.87
	e) Finance Cost	718.74	696.13	12.39	1,414.87	15.15	176.84
	f) Depreciation and amortisation expenses	2,597.39	2,827.83	2,724.82	5,425.22	5,396.63	10,723.19
	g) Other expenses	5,985.47	4,863.24	3,775.59	10,848.70	4,883.03	25,648.98
	Total expenses	14,591.69	12,227.46	8,336.56	26,819.14	12,734.45	44,114.01
3	Profit from operations before exceptional items	(3,726.81)	(4,172.40)	(3,940.88)	(7,899.20)	(7,371.93)	(24,842.90)
4	Exceptional items	(4.02)	(18.50)	(1,691.02)	(22.52)	(1,492.77)	(5,35,236.65)
5	Profit (+)/ Loss (-) before tax (3±4)	(3,722.80)	(4,153.90)	(2,249.86)	(7,876.69)	(5,879.16)	5,10,393.75
6	Tax Expense	-	-	-	-	-	-
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(3,722.80)	(4,153.90)	(2,249.86)	(7,876.69)	(5,879.16)	5,10,393.75
8	Net Profit (+)/ Loss (-) from Discontinuing Operations	-	-	-	-	-	-
9	Tax Expense of Discontinuing Operations	-	-	-	-	-	-
10	Net Profit (+)/ Loss (-) from Discontinuing Operations	-	-	-	-	-	-
11	Net Profit (+)/ Loss (-) for the period (7+10)	(3,722.80)	(4,153.90)	(2,249.86)	(7,876.69)	(5,879.16)	5,10,393.75
12	Other Comprehensive Income						
	a (i) Items that will not be reclassified to Profit or Loss	21.05	62.94	15.70	83.99	31.23	318.16
	(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	(785.73)	(803.11)	(172.88)	(1,588.84)	(358.17)	2,426.34
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
13	Total Comprehensive Income for the Period (11±12)	(4,487.48)	(4,894.07)	(2,407.04)	(9,381.54)	(6,206.11)	5,13,138.25
14	Paid-up equity share capital of Rs. 10/- each	3,313.47	3,313.47	33,134.70	3,313.47	33,134.70	3,313.47
15	Other Equity				28,921.20	(5,21,114.18)	38,302.74
16	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)						
	a) Basic	(11.24)	(12.54)	(0.68)	(23.77)	(1.77)	161.19
	b) Diluted	(11.24)	(12.54)	(0.68)	(23.77)	(1.77)	161.19
	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	(11.24)	(12.54)	(0.68)	(23.77)	(1.77)	161.19
	b) Diluted	(11.24)	(12.54)	(0.68)	(23.77)	(1.77)	161.19

Notes:

- The unaudited financial statements for the quarter & six months ended September 30, 2021 have been taken on record by the Board of Directors at its meeting held on November 09, 2021. The information presented above is extracted from the audited 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.
- During the quarter, the Company has written back provision on allowance for trade receivables and advances to suppliers aggregating to Rs. 22.52 lakhs, net of amount collected and provision made, in compliance of Ind AS 109, which is charged to charged profit & loss as exceptional item.
- The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- In view of pandemic relation to COVID-19, the Company has considered internal and external information available upto the date of approval of these financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non financial assets, for possible impact on these financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company does not anticipate any material impact on these financial results. However, the actual impact of COVID-19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.



5 The Resolution Plan of the Company was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide their orders dated 10th February, 2021 for the corporate insolvency of the Company, which was implemented from 13th March, 2021 (i.e. closing date as defined under the resolution plan). 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. An Asset Monetization Committee (AMC) was formed for the purpose and the said committee is in process of selling the Identified Assets. For the sale of the Identified Assets, the AMC needs No Objection Certificate (NOC) from the banks, which is still pending to issue by the banks. However, the AMC is hopeful to receive NOC from the banks within reasonable time and the amount will be repaid subsequently.

6 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

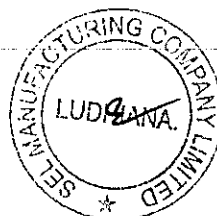


Date: 09.11.2021
Place: Ludhiana

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(Rs. in lakhs)

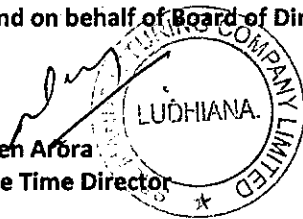
PARTICULARS	AS AT 30.09.2021	AS AT 31.03.2021
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,22,747.43	1,28,144.41
(b) Capital Work in Progress	4,246.00	4,246.00
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under Development	-	-
(g) Biological Assets Other Than Bearer Plants	-	-
(h) Financial Assets	-	-
(i) Investments	220.50	175.25
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Others	2.57	2.57
(i) Deferred Tax Assets (Net)	-	-
(j) Other Non-Current Assets	1,956.84	1,870.68
	1,29,173.33	1,34,438.91
(2) Current Assets		
(a) Inventories	3,421.60	2,261.37
(b) Financial Assets	-	-
(i) Current Investments	-	-
(ii) Trade Receivables	4,074.30	6,254.27
(iii) Cash & Cash Equivalents	609.44	707.68
(iv) Bank Balances other than (iii) above	536.73	536.42
(v) Loans	-	-
(vi) Others	14.46	0.96
(c) Current Tax Assets (Net)	1,938.60	1,832.43
(d) Other Current Assets	1,965.57	2,047.22
	12,560.71	13,640.35
(3) Assets Classified as held for Sale		
	1,149.39	1,149.39
TOTAL ASSETS	1,42,883.43	1,49,228.65
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,313.47	3,313.47
(b) Other Equity	28,921.20	38,302.74
	32,234.67	41,616.21
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	96,340.21	95,771.17
(ia) Lease Liabilities	78.05	95.73
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	88.09	100.96
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	96,506.35	95,967.86



(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,060.71	-
(ia) Lease Liabilities	10.70	10.70
(ii) Trade Payables	2,758.57	1,284.95
(iii) Other Financial Liabilities	4,722.70	4,668.59
(b) Other Current Liabilities	161.63	254.86
(c) Provisions	516.87	514.24
(d) Current Tax Liabilities(Net)	-	-
	9,231.18	6,733.34
(3) Liabilities directly associated with assets classified as held for sale	4,911.23	4,911.23
TOTAL EQUITY & LIABILITIES	1,42,883.43	1,49,228.65

For and on behalf of Board of Directors

Naveen Arora
Whole Time Director



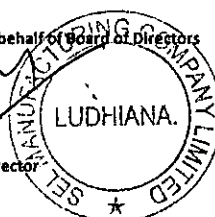
SEL MANUFACTURING COMPANY LIMITED
STANDALONE STATEMENT OF CASH FLOW AS AT 30TH SEPTEMBER, 2021

(Rs. In lakhs)

Particulars	Details	Current Year	Details	Corresponding Period
A Cash Flow from Operating Activities				
Net Profit before Taxes & Extraordinary Items		(7,876.69)		(5,879.16)
Adjustments for Non Cash Items:				
-Depreciation & Amortization	5,425.22		5,396.63	
-Provision/(Reversal of Provision) for Doubtful Debts	(12.77)		(1,886.62)	
-Allowances for Loans & Advances	(9.75)		68.14	
-Interest Cost	1,404.48		0.02	
-Interest Income	(45.23)		(22.58)	
-Share of Loss/(Profit) from Firm	-		0.02	
-(Profit)/Loss on Sale of Fixed Assets	(33.08)	6,728.87	-	3,555.61
Adjustments for Changes in Working Capital:				
-(Increase/ (Decrease) In Trade Payables	1,473.62		(205.31)	
-(Increase/ (Decrease) in Other Current Liabilities	(93.23)		207.05	
-(Increase/ (Decrease) in Other Financial Liabilities	138.10		20,784.99	
-(Increase/ (Decrease) In Current Provisions	2.63		61.86	
-(Increase)/ Decrease In Trade Receivables	2,192.73		1,771.48	
-(Increase)/ Decrease In Other Current Assets	91.40		446.37	
-(Increase)/ Decrease In Current Assets Tax (Net)	(106.17)		(59.39)	
-(Increase)/ Decrease In Bank Balance other than Cash	(0.31)		10.08	
-(Increase)/ Decrease In Other Financial Assets	(13.50)		(18.09)	
-(Increase)/ Decrease In Inventories	(1,160.23)	2,525.04	332.76	23,331.80
Cash Generation from Operations		1,377.22		21,008.25
-Taxes Paid		-		-
Net Cash from Operating Activities		1,377.22		21,008.25
B Cash Flows from Investing Activities				
-Purchase of Plant, Property & Equipments	(39.73)		-	
-(Increase)/Decrease In Capital Work In Process	0.00		-	
-Proceeds of Plant, Property & Equipments	44.57		-	
-Interest Income	45.23		22.58	
-Share of Profit/(Loss) from Firm	-		(0.02)	
-(Increase)/Decrease of Non Current Investments	-		0.02	
-(Increase)/(Decrease) In Other Financial Liabilities Non Current	(17.69)		-	
-(Increase)/(Decrease) In Non Current Provisions	(12.87)		13.42	
Net Cash Flows from Investing Activities		19.51		36.00
C Cash Flows from Financing Activities				
-Proceeds/(Repayment) of Non Current Borrowings	(4.34)		(20,934.99)	
-(Increase)/ Decrease In Other Financial Assets Non Current	(86.15)		(0.01)	
-Interest Cost	(1,404.48)		(0.02)	
Net Cash Flows from Financing Activities		(1,494.97)		(20,935.02)
Net Increase/(Decrease) In Cash & Cash Equivalent		(98.23)		109.23
Cash & Cash Equivalents - Opening Balance		707.68		181.76
Cash & Cash Equivalents - Closing Balance		609.44		290.99

For and on the behalf of Board of Directors

(Naveen Arora)
 Whole Time Director
 DIN: 09114375



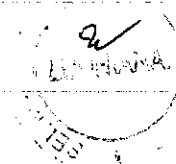
Place: Ludhiana
 Date: 09.11.2021

Statement of Consolidated Unaudited Financial Results for the Quarter & Six Months Ended September 30, 2021

PART - I							(Rs. in lakhs)
Sr. No.	Particulars	Unaudited Quarter Ended 30/09/2021	Unaudited Quarter Ended 30/06/2021	Unaudited Quarter Ended 30/09/2020	Unaudited Year to date 30/09/2021	Unaudited Year to date 30/09/2020	Audited Year Ended 31/03/2021
1	Income from operations						
	a) Net Revenue from operations	10,719.02	7,983.06	6,750.21	18,702.07	7,815.33	19,038.45
	b) Other Income	145.87	72.00	(120.35)	217.87	147.67	232.67
	Total Income from operations	10,864.89	8,055.06	6,629.86	18,919.94	7,963.00	19,271.12
2	Expenses						
	a) Cost of material consumed	3,341.00	2,347.00	1,854.21	5,688.00	1,939.87	2,173.67
	b) Purchase of stock-in-trade	4.98	1.84	-	6.82	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(310.94)	(349.18)	(153.08)	(660.12)	0.23	365.44
	d) Employee benefits expenses	2,255.05	1,840.60	1,546.68	4,095.65	2,103.61	5,025.87
	e) Finance Cost	718.75	696.13	13.27	1,414.88	17.02	176.86
	f) Depreciation and amortisation expenses	2,597.39	2,827.83	3,662.50	5,425.22	7,261.80	10,723.19
	g) Other expenses	5,985.49	4,863.38	5,185.50	10,848.86	6,583.41	25,649.76
	Total expenses	14,591.72	12,227.60	12,109.08	26,819.31	17,905.95	44,114.79
3	Profit from operations before exceptional items (1-2)	(3,726.82)	(4,172.54)	(5,479.22)	(7,899.36)	(9,942.95)	(24,843.67)
4	Exceptional Items	(4.02)	(18.50)	(3,631.60)	(22.52)	(3,386.37)	(2,75,553.27)
5	Profit (+)/ Loss (-) before tax (3+4)	(3,722.81)	(4,154.04)	(1,847.62)	(7,876.85)	(6,556.58)	2,50,709.60
6	Tax Expense	-	-	-	-	-	-
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(3,722.81)	(4,154.04)	(1,847.62)	(7,876.85)	(6,556.58)	2,50,709.60
8	Net Profit (+)/ Loss (-) from Discontinuing Operations	-	-	-	-	-	-
9	Tax Expense of Discontinuing Operations	-	-	-	-	-	-
10	Net Profit (+)/ Loss (-) from Discontinuing Operations after Tax (8-9)	-	-	-	-	-	-
11	Net Profit (+)/ Loss (-) for the period (7+10)	(3,722.81)	(4,154.04)	(1,847.62)	(7,876.85)	(6,556.58)	2,50,709.60
12	Profit/(Loss) attributable to						
	(1) Owners of the Company	(3,722.81)	(4,154.04)	(1,847.61)	(7,876.84)	(6,556.56)	2,50,727.05
	(2) Non-Controlling Interests	(0.00)	(0.003)	(0.01)	(0.00)	(0.01)	(17.45)
	Profit/(Loss) for the period	(3,722.81)	(4,154.04)	(1,847.62)	(7,876.85)	(6,556.58)	2,50,709.60
13	Other Comprehensive Income						
	a (i) Items that will not be reclassified to Profit or Loss	21.05	62.94	64.84	83.99	114.83	318.16
	(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	(785.73)	(803.11)	(241.19)	(1,588.84)	(1,191.51)	8,443.28
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
14	Total Comprehensive Income for the Period (11+13)	(4,487.49)	(4,894.21)	(2,023.97)	(9,381.70)	(7,633.26)	2,59,471.04
	Total Comprehensive Income attributable to						
	(1) Owners of the Company	(4,487.49)	(4,894.21)	(2,023.96)	(9,381.70)	(7,633.25)	2,59,488.49
	(2) Non-Controlling Interests	(0.00)	(0.003)	(0.01)	(0.00)	(0.01)	(17.45)
	Total Comprehensive Income	(4,487.49)	(4,894.21)	(2,023.97)	(9,381.70)	(7,633.26)	2,59,471.04
15	Paid-up equity share capital of Rs. 10/- each	3,313.47	3,313.47	33,134.70	3,313.47	33,134.70	3,313.47
16	Other Equity				28,937.89	(3,76,835.51)	38,319.59
17	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)						
	a) Basic	(11.24)	(12.54)	(0.56)	(23.77)	(1.98)	79.18
	b) Diluted	(11.24)	(12.54)	(0.56)	(23.77)	(1.98)	79.18
	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	(11.24)	(12.54)	(0.56)	(23.77)	(1.98)	79.18
	b) Diluted	(11.24)	(12.54)	(0.56)	(23.77)	(1.98)	79.18

Notes:

- The unaudited financial statements for the quarter & six months ended September 30, 2021 have been taken on record by the Board of Directors at its meeting held on November 09, 2021. The information presented above is extracted from the audited 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, 2019.
- In view of pandemic relation to COVID-19, the Company has considered internal and external information available upto the date of approval of these financial results and has performed analysis in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non financial assets, for possible impact on these financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company does not anticipate any material impact on these financial results. However, the actual impact of COVID-19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.



- 3 During the quarter, the Parent Company has written back provision on allowance for trade receivables and advances to suppliers aggregating to Rs. 22.52 lakhs, net of amount collected and provision made, in compliance of Ind AS 109, which is charged to charged profit & loss as exceptional
- 4 The Resolution Plan of the Company was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide their orders dated 10th February, 2021 for the corporate insolvency of the Company, which was implemented from 13th March, 2021 (i.e. closing date as defined under the resolution plan). 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. An Asset Monetization Committee (AMC) was formed for the purpose and the said committee is in process of selling the Identified Assets. For the sale of the Identified Assets, the AMC needs No Objection Certificate (NOC) from the banks, which is still pending to issue by the banks. However, the AMC is hopeful to receive NOC from the banks within reasonable time and the amount will be repaid subsequently.
- 5 The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable. The consolidated figures for the corresponding quarter & year to date has been included the figures for the subsidiary which has been cease to exist during the year ended on March 31, 2021.
- 6
- 7 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

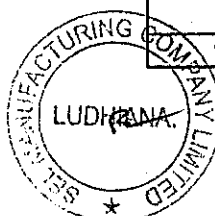


Date: 09.11.2021
Place: Ludhiana

STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

(Rs. in lakhs)

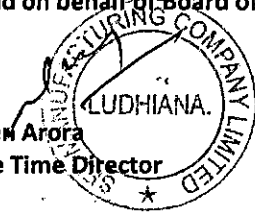
PARTICULARS	AS AT 30.09.2021	AS AT 31.03.2021
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,22,747.43	1,28,144.41
(b) Capital Work in Progress	4,246.00	4,246.00
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under Development	-	-
(g) Biological Assets Other Than Bearer Plants	-	-
(h) Financial Assets	-	-
(i) Investments	220.50	175.25
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Others	2.57	2.57
(i) Deferred Tax Assets (Net)	-	-
(j) Other Non-Current Assets	1,956.84	1,870.68
	1,29,173.33	1,34,438.91
(2) Current Assets	-	-
(a) Inventories	3,421.60	2,261.37
(b) Financial Assets		
(i) Current Investments	-	-
(ii) Trade Receivables	4,074.30	6,254.27
(iii) Cash & Cash Equivalents	611.62	709.96
(iv) Bank Balances other than (iii) above	536.73	536.42
(v) Loans	-	-
(vi) Others	14.46	0.96
(c) Current Tax Assets (Net)	1,938.60	1,832.43
(d) Other Current Assets	1,971.19	2,052.84
	12,568.51	13,648.25
(3) Assets Classified as held for Sale	1,149.39	1,149.39
TOTAL ASSETS	1,42,891.22	1,49,236.55
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,313.47	3,313.47
(b) Other Equity	28,937.89	38,319.59
Equity attributable to owners of the Company	32,251.36	41,633.06
Non-Controlling Interest	(10.99)	(10.99)
Total Equity	32,240.37	41,622.07
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	96,340.21	95,771.17
(ii) Lease Liabilities	78.05	95.73
(iii) Trade Payables	-	-
(iv) Other Financial Liabilities	-	-
(b) Provisions	88.09	100.96
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	96,506.35	95,967.86



(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,060.71	-
(ia) Lease Liabilities	10.70	10.70
(ii) Trade Payables	2,758.57	1,284.95
(iii) Other Financial Liabilities	4,724.79	4,670.63
(b) Other Current Liabilities	161.63	254.86
(c) Provisions	516.87	514.24
(d) Current Tax Liabilities(Net)	-	-
	9,233.28	6,735.39
(3) Liabilities directly associated with assets classified as held for sale	4,911.23	4,911.23
TOTAL EQUITY & LIABILITIES	1,42,891.22	1,49,236.55

For and on behalf of Board of Directors

Naveen Arora
Whole Time Director



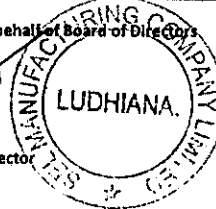
SEL MANUFACTURING COMPANY LIMITED
Consolidated Statement of Cash Flow as at 30th September, 2021

(Rs. in lakhs)

Particulars	Details	Current Year	Details	Corresponding Period
A Cash Flow from Operating Activities				
Net Profit before Taxes & Extraordinary Items		(7,876.84)		(6,556.56)
Adjustments for Non Cash Items:				
-Depreciation & Amortization	5,425.22		7,261.80	
-Provision/(Reversal of Provision) for Doubtful Debts	(12.77)		(3,774.98)	
-Allowances for Loans & Advances	(9.75)		62.90	
-Interest Cost	1,404.48		1.79	
-Interest Income	(45.23)		(41.40)	
-(Profit)/Loss on Sale of Fixed Assets	(33.08)		(10.62)	
		6,728.87		3,499.49
Adjustments for Changes in Working Capital:				
-Increase/ (Decrease) in Trade Payables	1,473.62		(6,771.28)	
-Increase/ (Decrease) in Other Current Liabilities	(93.23)		(1,420.03)	
-Increase/ (Decrease) in Other Financial Liabilities	138.15		38,428.24	
-Increase/ (Decrease) in Current Provisions	2.63		58.24	
-(Increase)/ Decrease in Trade Receivables	2,192.73		3,669.68	
-(Increase)/ Decrease in Other Current Assets	91.08		500.76	
-(Increase)/ Decrease in Current Assets Tax (Net)	(106.17)		(104.50)	
-(Increase)/ Decrease in Current Loans	(13.50)		(11.14)	
-(Increase)/ Decrease in Inventories	(1,160.23)		875.14	
		2,525.09		35,225.11
Cash Generation from Operations		1,377.12		32,168.04
-Taxes Paid		-		-
Net Cash from Operating Activities		1,377.12		32,168.04
B Cash Flows from Investing Activities				
-Purchase of Plant, Property & Equipments	(39.73)		-	
-Proceeds from Sale of Fixed Assets	44.57		15.00	
-Interest Income	45.23		41.40	
-(Increase)/ Decrease in Others Financial Assets Non Current	-		(8.47)	
-Increase/(Decrease) in Other Financial Liabilities Non Current	(17.69)		0.65	
-Increase/(Decrease) in Non Current Provisions	(12.87)		17.92	
Net Cash Flows from Investing Activities		19.51		66.50
C Cash Flows from Financing Activities				
-Increase/(Decrease) in Non Controlling Interest	(0.00)		(0.01)	
-Proceeds/(Repayment) of Non Current Borrowings	(4.34)		(33,886.47)	
-Proceeds/(Repayment) of Short term Borrowings	-		1,759.09	
-(Increase)/ Decrease in Other Non Current Assets	(86.15)		(0.01)	
-Interest Cost	(1,404.48)		(1.79)	
Net Cash Flows from Financing Activities		(1,494.97)		(32,129.19)
Net Increase/(Decrease) in Cash & Cash Equivalent		(98.34)		105.35
Cash & Cash Equivalents - Opening Balance		709.96		264.83
Cash & Cash Equivalents - Closing Balance		611.62		370.18

For and on the behalf of Board of Directors

(Naveen Arora)
Whole Time Director
DIN: 09114375



Place: Ludhiana
Date: 09.11.2021

Independent Auditor's Review Report on the Quarterly 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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("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 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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.
5. **Emphasis of Matter**

We draw attention to the following matter:

- a. Note No. 2 of the standalone unaudited financial results, the Company has written back provision on allowance for Trade Receivables and Advances to suppliers aggregating to Rs. 22.52 lacs net of amount collected and provision made, in compliance of IND AS-109 for the six months ended on September 30, 2021.
- b. Note No. 5 of the standalone unaudited financial results, as a part of approved Resolution Plan of the Company, which was implemented from 13th March, 2021 (i.e. closing date as defined under the



resolution plan), the non-interest bearing secured loan of Rs. 4,911.23 lakhs shall be repaid to the banks 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. The Company is in process of selling the Identified Assets. For the sale of the Identified Assets, the Company needs Non-Objection Certificate (NOC) from the banks, which is still pending to issue by the banks. However, the Company is hopeful to receive NOC from the banks within reasonable time and the amount will be repaid subsequently.

Our conclusion is not modified in respects of the matter reported in para (a &b) of Emphasis of matters.

For Malhotra Manik & Associates
Chartered Accountants
Firm Reg. No. 015848N

Manik Malhotra

(CA. Manik Malhotra)
Partner

M.No.: 094604



Place: Ludhiana
Date: 09/11/2021

UDIN: 21094604 AAAACU 8273

Independent Auditor's Review Report on the Quarterly 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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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"), Including relevant circulars issued by SEBI time to time.
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 of Consolidated unaudited 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.



5. Emphasis of Matter

We draw attention to the following matter:

- a. Note No. 3 of the consolidated unaudited financial results, the Group has written back provision on allowance for Trade Receivables and Advances to suppliers aggregating to Rs. 22.52 lacs net of amount collected and provision made, in compliance of IND AS-109 for the six months ended on September 30, 2021.
- b. Note No. 4 of the consolidated unaudited financial results, as a part of approved Resolution Plan of the Parent Company, which was implemented from 13th March, 2021 (i.e. closing date as defined under the resolution plan), the non-interest bearing secured loan of Rs. 4,911.23 lakhs shall be repaid to the banks 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. The Parent Company is in process of selling the Identified Assets. For the sale of the Identified Assets, the Parent Company needs NOC from the banks, which is still pending to issue by the banks. However, the Parent Company is hopeful to receive Non Objection Certificate (NOC) from the banks within reasonable time and the amount will be repaid subsequently

Our conclusion is not modified in respects of the matter reported in para (a & b) of Emphasis of Matters.

6. 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 & six months ended on 30th September, 2021. The consolidated financial results also include the group's share of net loss of Rs. 0.16 lacs for the month ended on 30th September, 2021.
- b. During the financial year 2020-21, the Resolution plan of the Company has been approved. According to the Resolution Plan, the parent company has transferred its identified subsidiary to the trust along with its entire equity/ownership interest held in the subsidiary. The consolidated figures relating to the said subsidiary have been included in the corresponding quarter.

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

For Malhotra Manik & Associates
Chartered Accountants
Firm Reg. No. 015848N

Manik Malhotra
(CA. Manik Malhotra)
Partner

M.No.: 094604



Place: Ludhiana
Date: 09/11/2021

UDINI 21094604AAAACV4763