

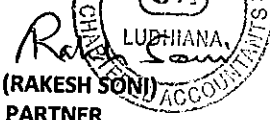
LIMITED REVIEW REPORT

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 for the quarter and six months ended on 30th September, 2012 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The 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, "Review of Interim Financial Information Performed by the Independent Auditors 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 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 six months ended 30th September 2012.
4. Subject to 3 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.

PLACE: LUDHIANA
DATED: 10.11.2012

For DASS KHANNA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. 000402N)


(RAKESH SONI)
PARTNER
M. No. 83142

Sel Manufacturing Company Limited
Statement of Unaudited Financial Results for the Quarter & Six Months Ended September 30, 2012

PART-I

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					
		Unaudited Quarter Ended 30/09/2012	Unaudited Quarter Ended 30/06/2012	Unaudited Quarter Ended 30/09/2011	Unaudited Year to date 30/09/2012	Unaudited Year to date 30/09/2011	Audited Year Ended 31/03/2012
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	58105.83	58036.71	49572.31	114142.54	95669.10	203834.24
	b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	58105.83	58036.71	49572.31	114142.54	95669.10	203834.24
2	Expenses						
	a) Cost of material consumed	39719.55	35021.30	40720.07	74740.85	76416.87	138848.60
	b) Purchase of stock-in-trade	6072.47	5715.92	4696.10	11788.39	12802.94	38198.25
	c) Changes in inventories of finished goods, work in progress and stock in trade						
	d) Employee benefits expenses	-8410.67	-890.25	-7964.60	-7300.92	-18611.51	-22176.10
	e) Depreciation and amortisation expenses	3573.84	1971.25	1107.06	5544.89	2500.58	6032.81
	f) Other expenses	3173.21	2956.88	2153.79	6130.09	3913.62	7511.18
	Total expenses	7823.20	5786.96	3847.51	13610.16	6752.32	17198.09
3	Profit from operations before other income, finance cost and exceptional items (1-2)	53951.40	50562.06	44559.93	104513.46	85774.82	185612.83
4	Other income	4154.43	5474.85	5012.38	9629.08	9694.28	18221.41
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	5209.70	2308.66	1732.77	7518.36	2679.96	9627.90
6	Finance cost	9364.13	7783.31	6745.15	17147.44	12574.24	27649.31
7	Profit from ordinary activities after finance cost but exceptional items (5-6)	6810.44	5528.88	3264.74	12139.30	6909.47	17058.52
8	Exceptional items	2753.69	2254.45	3480.41	5008.14	5664.77	10790.79
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	0.00	0.00	-402.08	0.00	873.47	0.00
10	Tax Expense	2753.69	2254.45	3682.49	5008.14	4791.30	10790.79
11	Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	1456.15	755.06	1250.58	2211.21	1490.81	3607.50
12	Extraordinary items (net of tax expenses) Lakhs	1297.54	1499.39	2631.91	2796.93	3300.69	7183.29
13	Net Profit (+)/ Loss (-) for the period (11+12)	0.00	0.00	0.00	0.00	0.00	0.00
14	Paid-up equity share capital of Rs. 10/- each	1297.54	1499.39	2631.91	2796.93	3300.69	7183.29
15	Reserves excluding Revaluation Reserves	33134.70	33134.70	9934.70	33134.70	9934.70	11134.70
16	i. Earning per share (EPS) (before extraordinary items) (in Rs.) (not annualised)						
	a) Basic	B- 0.40	B- 0.82	B- 2.65	B- 1.08	B- 3.32	B- 8.47
	b) Diluted	D- 0.40	D- 0.82	D- 2.65	B- 1.08	B- 3.32	B- 8.47
	ii. Earning per Share (EPS) (after extraordinary items) (in Rs.) (not annualised)						
	a) Basic	B- 0.40	B- 0.82	B- 2.65	B- 1.08	B- 3.32	B- 8.47
	b) Diluted	D- 0.40	D- 0.82	D- 2.65	B- 1.08	B- 3.32	B- 8.47

PART-II

Select information for the Quarter and Six Months ended September 30, 2012

Sr. No.	Particulars	Quarter Ended					
		30/09/2012 Unaudited	30/06/2012 Unaudited	30/09/2011 Unaudited	Year to date ended		Year Ended
					30/09/2012 Unaudited	30/09/2011 Unaudited	31/03/2012 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No. of shares	303617956	303617956	83617956	303617956	83617956	83617956
	- Percentage of shareholding	91.63%	91.63%	84.17%	91.63%	84.17%	75.10%
2	Promoters and promoter group shareholding						
	a) Pledge/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
	b) Non-encumbered						
	- Number of shares	27729044	27729044	15729044	27729044	15729044	27729044
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	8.37%	8.37%	15.83%	8.37%	15.83%	24.90%



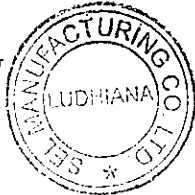
Particulars		3 months ended
		30th September 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	10
	Disposed during the quarter	10
	Remaining unresolved at the end of the quarter	0

Notes:

- 1 The above results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors on 10.11.2012.
- 2 Consolidation has been made by applying Accounting Standard-21 "Consolidated Financial Statements" Issued by the Institute of Chartered Accountants of India.
- 3 The Consolidated Financial results include results of M/s SE Exports, SEL Textiles Ltd. (Consolidated), Omega Hotels Ltd., SEL Textiles Corporation, SEL Ecochem Pvt. Ltd. and SEL Aviation Pvt. Ltd., Subsidiaries of the Company.
- 4 The Company has only one Reportable Segment i.e. "Textiles", hence Segment Reporting required under AS-17 is not applicable.
- 5 Previous period's figures have been re-grouped and re-classified wherever necessary

For and on behalf of Board of Directors

Sd/-
Neera) Saluja
Managing Director



Date: 10.11.2012
Place: Ludhiana

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For SEL Manufacturing Co.-Ltd.

Auth. Sign.

Statement of Assets and Liabilities (Standalone)

(Rs. In Lacs)

PARTICULARS	AS AT	
	30.09.2012	31.03.2012
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital		
(b) Reserves & Surplus	33,134.70	11,134.70
(c) Money Received Against Share Warrants	100,216.93	96,202.90
Sub total - Shareholders' funds	2,187.00	-
	135,538.63	107,337.60
2. Share Application Money Pending Allotment		
3. Non Current Liabilities		
(a) Long Term Borrowings		
(b) Deferred Tax Liabilities (Net)	161,142.83	151,408.01
(c) Other Long Term Liabilities	11,644.59	9,534.99
(d) Long Term Provisions	-	-
Sub total - Non Current Liabilities	107.48	72.62
	172,894.90	161,015.62
4. Current Liabilities		
(a) Short Term Borrowings		
(b) Trade Payables	117,334.60	80,177.17
(c) Other Current Liabilities	32,724.60	18,483.87
(d) Short Term Provisions	29,740.53	22,968.11
Sub total - Current Liabilities	1,005.00	2,102.42
	180,804.73	123,731.57
TOTAL-EQUITY AND LIABILITIES		
	489,238.26	392,084.79
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets		
(i) Tangible Assets		
(ii) Intangible Assets	172,131.50	135,229.21
(iii) Capital Work in Progress	336.47	337.81
(iv) Intangible Assets Under Development	43,915.99	55,083.55
(b) Non Current Investments		
(c) Deferred Tax Assets (Net)	31,031.61	18,571.88
(d) Long Term Loans & Advances		
(e) Other Non-Current Assets	24,005.53	28,379.67
Sub total - Non Current Assets	3,970.21	3,066.83
	275,391.31	240,668.95
2. Current Assets		
(a) Current Investments		
(b) Inventories		
(c) Trade Receivables	76,149.15	61,652.44
(d) Cash & Cash Equivalents	87,783.57	63,191.85
(e) Short Term Loans & Advances	29,076.98	7,320.58
(f) Other Current Assets	7,602.68	7,926.37
Sub total - Current Assets	13,234.37	11,324.60
	213,846.95	151,415.84
TOTAL - ASSETS		
	489,238.26	392,084.79

For and on behalf of Board of Directors

Sd/-
Neeraj Saluja
Managing Director



Date: 10.11.2012
Place: Ludhiana

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FOR SEI Manufacturing Co., Ltd.

Auth. Sign.

Sel Manufacturing Company Limited
Statement of Consolidated Unaudited Financial Results for the Quarter & Six Months Ended September 30, 2012

PART-I

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated					
		Unaudited Quarter Ended 30/09/2012	Unaudited Quarter Ended 30/06/2012	Unaudited Quarter Ended 30/09/2011	Unaudited Year to date 30/09/2012	Unaudited Year to date 30/09/2011	Audited Year Ended 31/03/2012
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	72655.56	60334.02	52882.58	132989.58	103584.07	222154.04
	b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	72655.56	60334.02	52882.58	132989.58	103584.07	222154.04
2	Expenses						
	a) Cost of material consumed	42104.32	25408.46	42260.72	87512.78	78134.51	152022.24
	b) Purchase of stock-in-trade	7958.54	17741.90	4898.32	25698.44	12802.93	42531.30
	c) Changes in inventories of finished goods, work in progress and stock in trade	-1443.96	-506.14	-7861.40	-1950.10	-14262.96	-30055.47
	d) Employee benefits expenses	3979.70	2203.49	1381.04	6183.19	3067.34	7128.78
	e) Depreciation and amortisation expenses	4085.74	3133.08	2306.62	7218.80	4216.96	8185.11
	f) Other expenses	8812.08	8734.88	5095.38	15546.98	9049.68	22180.42
	Total expenses	65494.42	54715.65	48078.68	120210.07	93008.46	201992.38
3	Profit from operations before other income, finance cost and exceptional items (1-2)	7161.14	5618.37	4803.90	12779.51	10575.61	20161.66
4	Other income	4803.89	3141.85	2481.83	7945.74	3583.19	10929.10
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	11965.03	8760.22	7285.73	20725.25	14158.80	31090.76
6	Finance cost	8640.21	6214.46	3481.68	14854.67	7528.67	18458.20
7	Profit from ordinary activities after finance cost but exceptional items (5-6)	3324.82	2545.76	3784.05	5870.58	6629.93	12632.58
8	Exceptional items	0.00	0.00	-593.72	0.00	873.47	0.00
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	3324.82	2545.76	4377.77	5870.58	5756.46	12632.58
10	Tax Expense	1878.69	864.44	1456.35	2743.13	1848.95	4385.32
11	Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	1446.13	1681.32	2921.42	3127.45	3907.51	8247.24
12	Extraordinary items (net of tax expenses) Lakhs	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/ Loss (-) for the period (11+12)	1446.13	1681.32	2921.42	3127.45	3907.51	8247.24
14	Share of profit/(loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	-12.12	-18.37	-0.09	-30.49	2.31	-33.58
16	Net Profit (+)/ Loss (-) after taxes, minority interest and share of profit/(loss) of associates (+13+14+15)	1458.25	1699.69	2921.51	3157.94	3905.20	8260.82
17	Paid-up equity share capital of Rs. 10/- each	33134.70	33134.70	9834.70	33134.70	9934.70	11134.70
18	Reserves excluding Revaluation Reserves						
19	i. Earning per share (EPS) (before extraordinary items) (in Rs.) (not annualised)						88286.74
	a) Basic	B- 0.44	B- 0.92	B- 2.94	B- 1.21	B- 3.93	B- 9.73
	b) Diluted	D- 0.44	D- 0.92	D- 2.94	D- 1.21	D- 3.93	D- 9.73
	ii. Earning per Share (EPS) (after extraordinary items) (in Rs.) (not annualised)						
	a) Basic	B- 0.44	B- 0.92	B- 2.94	B- 1.21	B- 3.93	B- 9.73
	b) Diluted	D- 0.44	D- 0.92	D- 2.94	D- 1.21	D- 3.93	D- 9.73

PART-II

Select Information for the Quarter and Six Months ended September 30, 2012

Sr. No.	Particulars	Quarter Ended		Year to date ended		Year Ended
		30/09/2012 Unaudited	30/06/2012 Unaudited	30/09/2011 Unaudited	30/09/2012 Unaudited	30/09/2011 Unaudited
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- No. of shares	303617958	303617958	83617958	303617958	83617958
	- Percentage of shareholding	91.63%	91.63%	84.17%	91.63%	84.17%
2	Promoters and promoter group shareholding					
	a) Pledge/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
	- Percentage of shares (as a % of the total share capital of the company)					
	b) Non-encumbered					
	- Number of shares	27729044	27729044	15729044	27729044	27729044
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	8.37%	8.37%	15.83%	8.37%	15.83%

For and on behalf of Board of Directors

- Sd/-
Neeraj Saluja
Managing Director

Date: 10.11.2012
Place: Ludhiana

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FOR SEL Manufacturing Co.-Ltd.

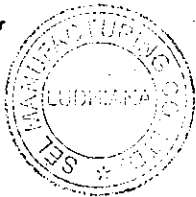
Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

PARTICULARS	AS AT	AS AT
	30.09.2012	31.03.2012
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	33,134.70	11,134.70
(b) Reserves & Surplus	102,547.50	98,296.74
(c) Money Received Against Share Warrants	2,187.00	-
Sub total - Shareholders' funds	137,869.20	109,431.44
2. Share Application Money Pending Allotment		
3. Minority Interest	155.87	188.13
4. Non Current Liabilities		
(a) Long Term Borrowings	216,792.66	202,585.28
(b) Deferred Tax Liabilities (Net)	12,421.44	9,977.22
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	130.96	73.21
Sub total - Non Current Liabilities	229,345.06	212,635.71
5. Current Liabilities		
(a) Short Term Borrowings	147,587.62	98,423.73
(b) Trade Payables	27,419.13	21,865.95
(c) Other Current Liabilities	34,739.09	24,705.30
(d) Short Term Provisions	1,192.08	2,720.10
Sub total - Current Liabilities	210,937.92	147,715.08
TOTAL-EQUITY AND LIABILITIES	678,308.05	469,970.36
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	221,006.91	149,729.04
(ii) Intangible Assets	2,201.63	2,282.60
(iii) Capital Work in Progress	51,465.82	77,067.70
(iv) Intangible Assets Under Development	-	-
(b) Non Current Investments	7,067.69	7,240.69
(c) Deferred Tax Assets (Net)	-	-
(d) Long Term Loans & Advances	40,602.56	49,858.55
(e) Other Non-Current Assets	3,970.22	3,068.60
Sub total - Non Current Assets	326,314.83	289,247.18
2. Current Assets		
(a) Current Investments	-	-
(b) Inventories	87,430.60	76,778.38
(c) Trade Receivables	105,132.61	72,422.21
(d) Cash & Cash Equivalents	34,335.09	8,822.41
(e) Short Term Loans & Advances	11,860.55	11,375.57
(f) Other Current Assets	13,234.37	11,324.61
Sub total - Current Assets	251,993.22	180,723.18
TOTAL - ASSETS	678,308.05	469,970.36

For and on behalf of Board of Directors

Sd/-
Neeraj Saluja
Managing Director



Date: 10.11.2012
Place: Ludhiana

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FOR SEI Manufacturing Co. Ltd.
Auth. Sign.