



SEL MANUFACTURING COMPANY LIMITED

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CIN: L51909PB2000PLC023679

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Website: www.selindia.in

30th May, 2024

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: Audited Financial Results for the Quarter/Year Ended 31st March, 2024- Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors in their meeting held on 30th May, 2024 has considered and approved the following:

1. Audited Standalone and Consolidated Financial Results

The Board has considered and approved Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2024. **The copy of the Audited Financial Results and Independent Auditor's Report thereon are enclosed herewith.**

2. Audit Report Declaration

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 we do hereby confirm that, the Statutory Auditors of the company have issued an Auditor's Report with un-modified opinion on the Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year Ended 31st March 2024.

Kindly note that the meeting of the Board of Directors commenced at 03:15 P.M. and concluded at 04:45 P.M. You are requested to take the above mentioned information on your records.

Thanking you,

Yours faithfully,

For SEL MANUFACTURING COMPANY LIMITED

Naveen Arora
Digitally signed
by Naveen Arora
Date: 2024.05.30
16:55:33 +05'30'

Naveen Arora
Whole-time Director
DIN: 09114375

Independent Auditor's Report on the Quarterly and year to date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
SEL Manufacturing Company Limited,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of SEL Manufacturing Company Limited ("the Company") for the quarter and year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors 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 financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Related to Going Concern

We draw your attention:

- As per resolution plan approved and implemented in Financial Year 2020-21, the company was stipulated to bring Rs. 6,500 lakhs for working capital and operational needs within first year of operation against which the company brought only Rs. 2,500 lakhs which created shortfall in working capital funds and affected the performance of the company.
- The company is incurring continuous losses since the implementation of resolution plan and had incurred total cumulative losses of Rs. 51,018 lakhs in last three years since implementation of resolution plan.
- Analytical Ratios of the company are reflecting tight liquidity, poor solvency as well as losses. The Current Ratio of 0.10:1 as at March 31, 2024 as against 0.50:1 as at March 31, 2023 clearly reflects squeezing of liquidity during the year. The liquidity ratios and Solvency Ratios of the company are deteriorated over previous years.
- The Company has a debt obligation of around Rs. 9,372 lakhs for the financial year 2024-25. Further Debt obligations are supposed to be paid out of working funds which will further add to the liquidity crunch of the company.



- As at year end, the current liabilities of the company are exceeding its current assets, which reflect erosion of Working Capital funds of the Company.
- Moreover, Risk Management Committee of the company, had raised concerns regarding the financial risk faced by the company by stating that the company needs to review the plan of repayment and sources of funds for the same and In case the current scenario is carried forward for another 2-3 quarters, the company may be at risk of default.
- As reported in Note no. 2(c) to the audited standalone financial results, the Company's performance is sub-optimal and falls short of expectations. The Company is currently operating at a deficit and experiencing severe liquidity stress. The plants of the company were remain shut down for most of the period in the year under consideration This dire financial predicament has rendered the Company incapable of fulfilling its various financial obligations.
- Refer to note no. 2(d) to the audited standalone financial results, the company has defaulted in quarterly installment due on 30th September, 2023, 31st December, 2023 & 31st March, 2024 amounting to Rs. 2,756 lakhs and also has not paid the interest due for the period July 2023 to March 2024 amounting to Rs. 4,467.16 lakhs.
- Refer to Note no. 9 to the audited standalone financial results, the company has made default in payment of electricity dues of plant located at Village Mehatwara, Sehore, MP. The Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Limited (MPMPKVV), Bhopal has discontinued the electricity supply. Also due to the default in payment of electricity dues of plant located at Village Lal Kalan, Ludhiana. The Punjab State Power Corporation Limited (PSPCL) has discontinued the electricity supply.
- As reported in Note no. 3 to the audited standalone financial results, the shareholders of the Company had passed the resolution regarding the Initiation of Corporate Insolvency Resolution Process under Section 10 (including any modification or re-enactment thereof), if any, of the Insolvency and Bankruptcy Code, 2016 in its Extra Ordinary General Meeting held on 13th October, 2023.
- Further the company has decided to suspend pending capital projects which otherwise requires additional funds to complete the pending capital projects.

Given the present circumstances, it concerns the company's ability to meet its contractual/financial obligations w.r.t repayment of principal and interest on secured borrowings and arranging funds for ensuring normal operations as well as for pending capital projects.

The above factors indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore company may be unable to discharge its liabilities in the normal course of business unless some concrete efforts are made by the company to come out of financial crisis by infusing interest free long term funds and increasing the volume of operations as well as profits of the company.

Our opinion is not modified in respect of the matter.

Emphasis of Matter

We draw attention to the following matters:

- (1) As reported vide Note no.6 of the standalone financial results, the Company Secretary had resigned from the company and the company is in the process of filling vacancy within the stipulated timeframe as mentioned in Section 203 of Companies Act, 2013.
- (2) As reported in Note no. 8 to the audited standalone financial results, the company has received a notice for imposition of fine amounting to Rs. 4.01 lakhs from the National Stock Exchange of India Limited and BSE Limited regarding non compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 ("Depository Regulations"). However, the company has suitably filed the reply for the said notices.
- (3) As reported vide Note no. 10 of the audited standalone financial results, Bank of Maharashtra had declared company (under old / previous management prior to liquidation) as willful defaulter on 16.11.2022 in respect of outstanding loan of Rs. 7,285 lakhs. Similarly, the Company has also received a notice from India Exim Bank for appearance before "Willful Defaulter Committee" in earlier year for replying on the willful defaulter notice.
- (4) As reported vide Note no. 13 of the audited standalone financial results, the company has netted off sale rate difference (relating to the financial year 2018-19) amounting to Rs. 225 lakhs from sale of goods.
- (5) During the course of preparation of standalone financial statements, letters have been sent to various parties by the company with a request to confirm their balances in respect of trade receivables, Capital Advances, Advance to Suppliers & trade payables out of which few parties have confirmed their balances to Company.



(6) As reported vide Note no. 7 of the audited standalone financial results, the Directorate of Enforcement carried out search, seizure or freezing action at the registered office of the Company on 12th January 2024 under section 17 of the Prevention of Money Laundering Act, 2002 (15 of 2003).

Our opinion is not modified in respect of the matter.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of audited standalone annual financial statements. The Board of Directors of the company is responsible for the preparation and presentation of the statements that gives a true and fair view of the net loss and other comprehensive income of the company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other 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 Act for safeguarding of 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 statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is 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 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 statement 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 SA 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 statements.

As part of an audit in accordance with 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 statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated 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.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

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

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



Place: Ludhiana
Date: 30/05/2024

UDIN:- 24094604BKEBJC 2201.

Statement of Standalone Audited Financial Results for the Quarter & Year Ended March 31, 2024

PART - I		(Rs. in lakhs)				
Sr. No.	Particulars	Audited Quarter Ended 31/03/2024	Unaudited Quarter Ended 31/12/2023	Audited Quarter Ended 31/03/2023	Audited Year Ended 31/03/2024	Audited Year Ended 31/03/2023
1	Income from operations					
	a) Net Revenue from operations	2,800.91	1,180.88	22,830.99	37,427.31	55,436.76
	b) Other Income	(256.06)	657.57	(146.98)	547.43	1,986.21
	Total Income from operations	2,544.86	1,838.45	22,684.01	37,974.75	57,422.97
2	Expenses					
	a) Cost of material consumed	2,431.41	976.23	20,453.90	29,883.13	46,659.00
	b) Purchase of stock-in-trade	1.58	-	3.66	9.51	14.68
	c) Changes in inventories of finished goods, work in progress and stock in trade	342.35	378.41	(1,002.77)	3,395.67	(1,944.93)
	d) Employee benefits expenses	173.55	139.29	1,258.84	2,573.72	4,531.70
	e) Finance Cost	1,518.68	1,503.58	1,158.52	5,961.49	4,315.64
	f) Depreciation and amortisation expenses	2,347.76	2,379.81	2,457.25	9,515.64	10,159.05
	g) Other expenses	230.92	299.74	4,461.02	7,077.14	13,300.45
	Total expenses	7,046.26	5,677.06	28,790.42	58,416.31	77,035.59
3	Profit from operations before exceptional items (1-2)	(4,501.40)	(3,838.61)	(6,106.41)	(20,441.56)	(19,612.62)
4	Exceptional Items	(348.79)	(1,045.40)	97.41	(1,146.23)	(1,021.47)
5	Profit (+)/ Loss (-) before tax (3+4)	(4,152.61)	(2,793.21)	(6,203.82)	(19,295.33)	(18,591.15)
6	Tax Expense	-	-	-	-	-
	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(4,152.61)	(2,793.21)	(6,203.82)	(19,295.33)	(18,591.15)
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)	(4,152.61)	(2,793.21)	(6,203.82)	(19,295.33)	(18,591.15)
12	Other Comprehensive Income					
	a (i) Items that will not be reclassified to Profit or Loss	317.94	37.94	211.40	453.39	273.34
	(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	(185.06)	(480.74)	9,460.77	(1,638.90)	6,794.69
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
13	Total Comprehensive Income for the Period (11+12)	(4,019.73)	(3,236.01)	3,468.35	(20,480.84)	(11,523.13)
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
15	Other Equity	-	-	-	(8,952.38)	11,528.46
16	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)					
	a) Basic	(12.53)	(8.43)	(18.72)	(58.23)	(56.11)
	b) Diluted	(12.53)	(8.43)	(18.72)	(58.23)	(56.11)
	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	(12.53)	(8.43)	(18.72)	(58.23)	(56.11)
	b) Diluted	(12.53)	(8.43)	(18.72)	(58.23)	(56.11)

Notes:

- The audited standalone financial statements for the quarter and year ended March 31, 2024 have been taken on record by the Board of Directors at its meeting held on 30th May, 2024. The information presented above is extracted from the audited standalone financial statements. The audited standalone 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 year 2020-21 with the reconstitution of the Board of Directors.



- 2(a) Pursuant to the Corporate Insolvency Resolution Process, the Banks and financial institutions have not taken appropriate action regarding the declassification of the company under the list of Defaulters in the records of RBI, rating agencies, Central Fraud Registry, ECGC, non-cooperative borrower, etc. The same was stipulated to be done within 30 days from the effective date as per the approved resolution plan. The Company filed an application before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench regarding not taking appropriate action by the banks & financial institutions within specific time period in this matter.
- 2(b) As per resolution plan approved and implemented in financial year 2020-21, the company was stipulated to bring Rs. 6,500 lakhs for working capital and operational needs within first year of operation against which the company brought only Rs. 2,500 lakhs. Post implementation of the resolution plan the interest and installments of the Company were being served without any delay till the period ended 30th June, 2023. However, the Company is unable to infuse working capital amounting to Rs. 4,000 lakhs.
- 2(c) Consequently, the Company's performance is sub-optimal and falls short of expectations. Specifically, the Company is facing a multitude of intricacies hindering the successful pursuit of its business operations in a profitable and economically advantageous manner. An analysis of the performance of the Company reveals that the Company has not been able to fully harness its operational capacity to its fullest potential. The Company is currently operating at a deficit and experiencing severe liquidity stress. All the plants of the company were remain shut down for most of the period in the year under consideration. This dire financial predicament has rendered the Company incapable of fulfilling its various financial obligations, i.e. the payment of interest, and servicing outstanding loans.
- 2(d) The Company has not repaid the quarterly installment due on 30th September, 2023, 31st December, 2023 and March, 2024 amounting to Rs. 2,756 lakhs and also has not paid the monthly interest due for the period July, 2023 to March, 2024 amounting to Rs. 4,467.16 lakhs. The Company filed an application before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench regarding the issue of declassification etc. as mentioned in para 2(a). The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has passed an interim ex parte order vide dated 16th August, 2023 with direction, granting a complete moratorium to the company in the payment of amounts as per the plan including payment of deferred amount and interest of Term Loan and all other payments to the banks, till the next date of hearing. As per said order the Company is also directed to infuse the necessary funds as provided for in the approved resolution plan within a reasonable period after the Banks have complied with direction to declassify the company from various lists as mentioned in paragraph 2(a).
- 3 The shareholders of the Company have passed the resolution regarding the Initiation of Corporate Insolvency Resolution Process under Section 10 (including any modification or re-enactment thereof), if any, of the Insolvency and Bankruptcy Code, 2016 in its Extra Ordinary General Meeting held on 13th October, 2023.
 - 4 As part of the Resolution Plan, the non-interest bearing secured loan shall be repaid to the financial creditors from the proceeds of the sale of the Identified Assets. All of the Identified Assets have been sold and the loan has been repaid.
 - 5 The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
 - 6 As of 30 November 2023, the Company Secretary had resigned from the company. According to Section 203 of the Companies Act 2013, the company is in the process of filling the vacant position within the stipulated timeframe.
 - 7 During the year, the Directorate of Enforcement carried out search, seizure or freezing action at the registered office of the Company on 12th January 2024 under section 17 of the Prevention of Money Laundering Act, 2002 (15 of 2003). Based on the inquiry during the search proceedings, further no notice has been received nor any information called for.
 - 8 The company has received a notice for imposition of fine amounting to Rs. 4.01 lakhs from the National Stock Exchange of India Limited and BSE Limited regarding non compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 ("Depository Regulations"). However, the company has suitably filed the reply for the said notices.
 - 9 Due to the default in payment of electricity dues of plant located at Village Mehatwara, Sehore, MP amounting to Rs. 2244.63 lakhs. The Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Limited (MPMPKVV), Bhopal has discontinued the electricity supply. Accordingly the company has adjusted the security deposit amounting to Rs. 892.60 lakhs against the amount payable in its financial statements. Also due to the default in payment of electricity dues of plant located at Village Lal Kalan, Ludhiana amounting to Rs. 85.18 lakhs. The Punjab State Power Corporation Limited (PSPCL) has discontinued the electricity supply. However, the company has not adjusted the security deposit against the amount payable in its financial statements.
 - 10 Bank of Maharashtra had declared company (under old / previous management prior to liquidation) as willful defaulter on 16.11.2022 in respect of outstanding loan of Rs. 7,285 lakhs. Similarly, the Company has also received a notice from India Exim Bank for appearance before "Willful Defaulter Committee" in earlier year for replying on the willful defaulter notice.
 - 11 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
 - 12 The figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended on those dates and the reviewed year-to-date figures upto the third quarter of the respective financial year.
 - 13 The company has netted off sale rate difference (relating to the financial year 2018-19) amounting to Rs. 225 lakhs from sale of goods.
 - 14 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: 30.05.2024
Place: Ludhiana

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(Rs. in lakhs)

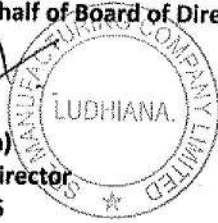
PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	97,738.24	1,07,253.89
(b) Capital Work in Progress	4,246.00	4,246.00
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under Development	-	-
(g) Biological Assets Other Than Bearer Plants	-	-
(h) Financial Assets	-	-
(i) Investments	129.51	88.22
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Others	3.14	2.57
(i) Deferred Tax Assets (Net)	-	-
(j) Other Non-Current Assets	482.23	2,050.23
	1,02,599.12	1,13,640.90
(2) Current Assets		
(a) Inventories	1,715.75	5,267.96
(b) Financial Assets	-	-
(i) Current Investments	-	-
(ii) Trade Receivables	81.26	590.56
(iii) Cash & Cash Equivalents	297.34	294.26
(iv) Bank Balances other than (iii) above	41.88	39.80
(v) Loans	-	-
(vi) Others	1.13	1.12
(c) Current Tax Assets (Net)	221.46	683.99
(d) Other Current Assets	546.99	1,185.47
	2,905.80	8,063.17
(3) Assets Classified as held for Sale	-	767.84
TOTAL ASSETS	1,05,504.93	1,22,471.92
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,313.47	3,313.47
(b) Other Equity	(8,952.38)	11,528.46
	(5,638.91)	14,841.93
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	81,864.32	89,549.67
(ia) Lease Liabilities	-	0.00
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	57.69	468.33
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	81,922.01	90,018.00



(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,128.76	3,605.00
(ia) Lease Liabilities	0.00	35.69
(ii) Trade Payables	9,535.15	8,400.91
(iii) Other Financial Liabilities	7,326.26	4,321.26
(b) Other Current Liabilities	197.05	128.38
(c) Provisions	34.61	50.15
(d) Current Tax Liabilities(Net)	-	-
	29,221.82	16,541.38
(3) Liabilities directly associated with assets classified as held for sale	-	1,070.60
TOTAL EQUITY & LIABILITIES	1,05,504.93	1,22,471.92

For and on behalf of Board of Directors

(Naveen Arora)
 Whole Time Director
 DIN: 09114375



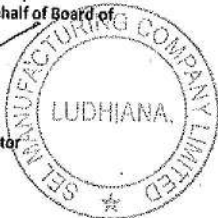
SEL MANUFACTURING COMPANY LIMITED
STANDALONE STATEMENT OF CASH FLOW

Particulars	Details	(Rs. in Lakhs)	
		Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
A Cash Flow from Operating Activities			
Net Profit before Taxes & Extraordinary Items		(19,295.33)	(18,591.15)
Adjustments for Non Cash Items:			
-Depreciation & Amortization	9,515.64		10,159.05
-Provision for Diminution in Value of Investments	(1,443.76)		
-Provision/(Reversal of Provision) for Doubtful Debts	(102.69)		(182.64)
-Reversal of GST Input Credit and interest thereon	309.63		142.55
-Allowances for Loans & Advances	(1,353.18)		(981.38)
-Interest Cost	5,955.69		4,297.49
-Interest Income	(104.28)		(275.28)
-(Profit)/Loss on Sale of Plant, Property & Equipments	(376.64)	12,400.43	(1,516.50)
Adjustments for Changes in Working Capital:			
-Increase/ (Decrease) in Trade Payables	1,134.24		6,005.72
-Increase/ (Decrease) in Other Current & Financial Liabilities	2,420.78		(1,637.78)
-Increase/ (Decrease) in Current Provisions	(15.55)		(21.81)
-(Increase)/ Decrease in Trade Receivables	611.98		5,254.33
-(Increase)/ Decrease in Other Current Assets	1,682.03		1,726.32
-(Increase)/ Decrease in Current Assets Tax (Net)	462.53		701.12
-(Increase)/ Decrease in Bank Balance other than Cash	(2.08)		416.66
-(Increase)/ Decrease in Other Financial Assets	767.84		614.65
-(Increase)/ Decrease in Inventories	3,552.21	10,613.99	(1,694.12)
Cash Generation from Operations		3,719.09	4,417.24
-Taxes Paid			4,417.24
Net Cash from Operating Activities		3,719.09	4,417.24
B Cash Flows from Investing Activities			
-Purchase of Plant, Property & Equipments			(5.83)
-Proceeds of Plant, Property & Equipments	376.64		1,516.90
-Interest Income	104.28		275.28
-(Increase)/ Decrease in Other Financial Assets Non Current	(0.58)		
-Increase/(Decrease) in Other Financial Liabilities Non Current	(0.00)		(28.26)
-Increase/(Decrease) in Non Current Provisions	(410.64)		(119.25)
Net Cash Flows from Investing Activities		1,513.45	1,638.84
C Cash Flows from Financing Activities			
-Repayment of Non Current Borrowings	(841.78)		(2,825.61)
-(Increase)/ Decrease in Other Assets Non Current	1,568.00		(106.99)
-Proceeds/(Repayment) of Current Financial Borrowings			1,183.58
-Interest Cost	(5,955.69)		(4,297.49)
Net Cash Flows from Financing Activities		(5,229.47)	(6,046.51)
Net Increase/(Decrease) in Cash & Cash Equivalent		3.08	9.56
Cash & Cash Equivalents - Opening Balance		294.26	284.70
Cash & Cash Equivalents - Closing Balance		297.34	294.26
Reconciliation of Cash & Cash Equivalents with the Balance Sheet			
Cash and Bank Balances as per Balance Sheet (Note No.10)			
In Current Accounts		273.23	255.57
Cash on Hand		24.11	38.69
Cash & Cash Equivalents as at the year end		297.34	294.26

The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flow".

For and on the behalf of Board of

(Nayeen Arora)
Whole Time Director
DIN: 09114375



Place: Ludhiana
Date: 30.05.2024

Independent Auditor's Report on the Quarterly and year to date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
SEL Manufacturing Company Limited,

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of SEL Manufacturing Company Limited ("the Parent Company ") and its subsidiary (the Parent Company and its Subsidiary together referred to as "the Group") for the quarter ended 31st March,2024 and for the year ended 31st March,2024 ("the Statement"),attached herewith being submitted by the Parent company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on the separate financial statements of the subsidiary, the Statement:

- a) includes the result of the following entity:
 1. SEL Aviation Private Limited (Subsidiary Company)*
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2024.

*During the year, the subsidiary of the parent company has been struck off by the Registrar of Companies based on the application filed under section 248(5) of the Companies Act, 2013.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act").Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and 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 financial statements under the provisions of the Act 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion..

Material Uncertainty Related to Going Concern

We draw your attention:

- As per resolution plan approved and implemented in Financial Year 2020-21, the parent company was stipulated to bring Rs. 6,500 lakhs for working capital and operational needs within first year of operation against which the company brought only Rs. 2,500 lakhs which created shortfall in working capital funds and affected the performance of the parent company.
- The parent company is incurring continuous losses since the implementation of resolution plan and had incurred total cumulative losses of Rs. 51,018 lakhs in last three years since implementation of resolution plan.
- Analytical Ratios of the parent company are reflecting tight liquidity, poor solvency as well as losses. The Current Ratio of 0.10:1 as at March 31, 2024 as against 0.50:1 as at March 31, 2023 clearly reflects squeezing of liquidity during the year. The liquidity ratios and Solvency Ratios of the parent company are deteriorated over previous years.



- The parent company has a debt obligation of around Rs. 9,372 lakhs for the financial year 2024-25. Further Debt obligations are supposed to be paid out of working funds which will further add to the liquidity crunch of the parent company.
- As at year end, the current liabilities of the parent company are exceeding its current assets, which reflect erosion of Working Capital funds of the parent company.
- Moreover, Risk Management Committee of the parent company, had raised concerns regarding the financial risk faced by the parent company by stating that the parent company needs to review the plan of repayment and sources of funds for the same and In case the current scenario is carried forward for another 2-3 quarters, the parent company may be at risk of default.
- As reported in Note no. 2(c) to the audited consolidated financial results, the Company's performance is sub-optimal and falls short of expectations. The Company is currently operating at a deficit and experiencing severe liquidity stress. The plants of the company were remain shut down for most of the period in the year under consideration This dire financial predicament has rendered the Company incapable of fulfilling its various financial obligations.
- Refer to note no. 2(d) to the audited consolidated financial results, the company has defaulted in quarterly installment due on 30th September, 2023, 31st December, 2023 & 31st March, 2024 amounting to Rs. 2,756 lakhs and also has not paid the interest due for the period July 2023 to March 2024 amounting to Rs. 4,467.16 lakhs.
- Refer to Note no. 15 to the audited consolidated financial results, the company has made default in payment of electricity dues of plant located at Village Mehatwara, Sehore, MP. The Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Limited (MPMPKVV), Bhopal has discontinued the electricity supply. Also due to the default in payment of electricity dues of plant located at Village Lal Kalan, Ludhiana. The Punjab State Power Corporation Limited (PSPCL) has discontinued the electricity supply.
- As reported in Note no. 3 to the audited consolidated financial results, the shareholders of the parent company have passed the resolution regarding the Initiation of Corporate Insolvency Resolution Process under Section 10 (including any modification or re-enactment thereof), if any, of the Insolvency and Bankruptcy Code, 2016 in its Extra Ordinary General Meeting held on 13th October, 2023.
- Further the parent company has decided to suspend pending capital projects which otherwise requires additional funds to complete the pending capital projects.

Given the present circumstances, it concerns the parent company's ability to meet its contractual/financial obligations w.r.t repayment of principal and interest on secured borrowings and arranging funds for ensuring normal operations as well as for pending capital projects.

The above factors indicate the existence of a material uncertainty that may cast significant doubt on the parent company's ability to continue as going concern and therefore parent company may be unable to discharge its liabilities in the normal course of business unless some concrete efforts are made by the parent company to come out of financial crisis by infusing interest free long term funds and increasing the volume of operations as well as profits of the parent company.

Our opinion is not modified in respect of the matter.

Emphasis of Matter

We draw attention to the following matters:

- (1) As reported vide Note no. 7 to the consolidated financial results, the Company Secretary has resigned from the Parent company and the Parent company is in the process of filling vacancy within the stipulated timeframe as mentioned in Section 203 of Companies Act, 2013.
- (2) As reported in Note no. 11 to the consolidated financial results, the parent company has received a notice for imposition of fine amounting to Rs. 4.01 lakhs from the National Stock Exchange of India Limited and BSE Limited regarding non compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 ("Depository Regulations"). However, the company has suitably filed the reply for the said notices.
- (3) As reported vide Note no. 14 to the consolidated financial results, Bank of Maharashtra had declared parent company (under old / previous management prior to liquidation) as willful defaulter. Similarly, the parent company has also received a notice from India Exim Bank for appearance before "Willful Defaulter Committee" in earlier year for replying on the willful defaulter notice.
- (4) As reported vide Note no. 13 of the consolidated financial results, the parent company has netted off sale rate difference (relating to the financial year 2018-19) amounting to Rs. 225 lakhs from sale of goods.
- (5) During the course of preparation of consolidated financial statements, letters have been sent to various parties by the parent company with a request to confirm their balances in respect of trade receivables, Capital Advances, Advance to Suppliers & trade payables out of which few parties have confirmed their balances to parent company.
- (6) As reported vide Note no. 6 of the consolidated financial results, the Directorate of Enforcement carried out search, seizure or freezing action at the registered office of the Company on 12th January 2024 under section 17 of the Prevention of Money Laundering Act, 2002 (15 of 2003).



Our opinion is not modified in respect of the matter.

Management's Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the audited consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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. Misstatements 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent company and its subsidiary company which are companies incorporated in India, has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



• Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated 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.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

We draw attention to the following matter:

1. During the year, the subsidiary of the parent company has been struck off w.e.f 25.11.2023 by the Registrar of Companies based on the application filed under section 248(5) of the Companies Act, 2013. Accordingly, the total assets (net) & total revenue of the said subsidiary stood at Rs. Nil, for the year ended under consideration as per report provided by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the report provided by the management.

Our opinion on the consolidated financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended on 31st March, 2024 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to the limited review by us as required under the listing regulations.

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

Manik Malhotra
(CA Manik Malhotra)
Partner

M.No.: 094604



Place: Ludhiana
Date: 30/05/2024

UDIN - 24094604BKEBJD5941.

SEL Manufacturing Company Limited

Regd. Office: 274, Dhandari Khurd, G.T. Road, Ludhiana 141014 (Punjab)
Tel.: +91-161-7111117 Fax: +91-161-7111118 Website: www.selindia.in
[CIN: L51909PB2000PLC023679]

Statement of Consolidated Audited Financial Results for the Quarter & Year Ended March 31, 2024

PART-I						
Sr. No.	Particulars	(Rs. in lakhs)				
		Audited Quarter Ended 31/03/2024	Unaudited Quarter Ended 31/12/2023	Audited Quarter Ended 31/03/2023	Audited Year Ended 31/03/2024	Audited Year Ended 31/03/2023
1	Income from operations					
	a) Net Revenue from operations	2,800.91	1,180.88	22,830.99	37,427.31	55,436.76
	b) Other income	(256.06)	657.57	(146.98)	547.43	1,986.21
	Total income from operations	2,544.86	1,838.45	22,684.01	37,974.75	57,422.97
2	Expenses					
	a) Cost of material consumed	2,431.41	976.23	20,453.90	29,883.13	46,659.00
	b) Purchase of stock-in-trade	1.58	-	3.66	9.51	14.68
	c) Changes in inventories of finished goods, work in progress and stock in trade	342.35	378.41	(1,002.77)	3,395.67	(1,944.93)
	d) Employee benefits expenses	173.55	139.29	1,258.84	2,573.72	4,531.70
	e) Finance Cost	1,518.68	1,503.58	1,158.52	5,961.49	4,315.65
	f) Depreciation and amortisation expenses	2,347.76	2,379.81	2,457.25	9,515.64	10,159.05
	g) Other expenses	230.87	299.74	4,461.04	7,077.09	13,300.50
	Total expenses	7,046.20	5,677.06	28,790.44	58,416.25	77,035.65
3	Profit from operations before exceptional items (1-2)	(4,501.35)	(3,838.61)	(6,106.43)	(20,441.51)	(19,612.69)
4	Exceptional Items	(348.79)	(1,045.40)	97.41	(1,146.23)	(1,021.47)
5	Profit (+)/ Loss (-) before tax (3+4)	(4,152.55)	(2,793.21)	(6,203.84)	(19,295.27)	(18,591.22)
6	Tax Expense	-	-	-	-	-
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(4,152.55)	(2,793.21)	(6,203.84)	(19,295.27)	(18,591.22)
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)	(4,152.55)	(2,793.21)	(6,203.84)	(19,295.27)	(18,591.22)
12	Profit/(Loss) attributable to					
	(1) Owners of the Company	(4,152.56)	(2,793.21)	(6,203.84)	(19,295.28)	(18,591.22)
	(2) Non-Controlling Interests	0.00	(0.00)	(0.001)	0.00	(0.00)
	Profit/(Loss) for the period	(4,152.55)	(2,793.21)	(6,203.84)	(19,295.27)	(18,591.22)
13	Other Comprehensive Income					
	a (i) Items that will not be reclassified to Profit or Loss	317.94	37.94	211.40	453.39	273.34
	(ii) Income Tax relating to Items that will not be reclassified	-	-	-	-	-
	b (i) Items that will be reclassified to Profit or Loss	(185.06)	(480.74)	9,460.77	(1,638.90)	6,794.69
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
14	Total Comprehensive Income for the Period (11+13)	(4,019.67)	(3,236.01)	3,468.33	(20,480.78)	(11,523.19)
	Total Comprehensive Income attributable to					
	(1) Owners of the Company	(4,019.67)	(3,236.01)	3,468.33	(20,480.78)	(11,523.19)
	(2) Non-Controlling Interests	0.00	(0.00)	(0.001)	0.00	(0.00)
	Total Comprehensive Income	(4,019.67)	(3,236.01)	3,468.33	(20,480.78)	(11,523.19)
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
16	Other Equity	-	-	-	(8,952.38)	11,539.54
17	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)					
	a) Basic	(12.53)	(8.43)	(18.72)	(58.23)	(56.11)
	b) Diluted	(12.53)	(8.43)	(18.72)	(58.23)	(56.11)
	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	(12.53)	(8.43)	(18.72)	(58.23)	(56.11)
	b) Diluted	(12.53)	(8.43)	(18.72)	(58.23)	(56.11)

Notes:

- The audited consolidated financial statements for the quarter and year ended March 31, 2024 have been taken on record by the Board of Directors at its meeting held on 30th May, 2024. The information presented above is extracted from the audited consolidated financial statements. The audited consolidated 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 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 year 2020-21 with the re-constitution of the Board of Directors.



- 2(a) Pursuant to the Corporate Insolvency Resolution Process, the Banks and financial Institutions have not taken appropriate action regarding the declassification of the parent company under the list of Defaulters in the records of RBI, rating agencies, Central Fraud Registry, ECGC, non-cooperative borrower, etc. The same was stipulated to be done within 30 days from the effective date as per the approved resolution plan. The Parent Company filed an application before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench regarding not taking appropriate action by the banks & financial institutions within specific time period in this matter.
- 2(b) As per resolution plan approved and implemented in financial year 2020-21, the parent company was stipulated to bring Rs. 6,500 lakhs for working capital and operational needs within first year of operation against which the parent company brought only Rs. 2,500 lakhs. Post implementation of the resolution plan the interest and installments of the Parent Company were being served without any delay till the period ended 30th June, 2023. However, the Parent Company is unable to infuse working capital amounting to Rs. 4,000 lakhs.
- 2(c) Consequently, the Parent Company's performance is sub-optimal and falls short of expectations. Specifically, the Parent Company is facing a multitude of intricacies hindering the successful pursuit of its business operations in a profitable and economically advantageous manner. An analysis of the performance of the Parent Company reveals that the Parent Company has not been able to fully harness its operational capacity to its fullest potential. The Parent Company is currently operating at a deficit and experiencing severe liquidity stress. All the plants of the parent company were remain shut down for most of the period in the quarter under consideration. This dire financial predicament has rendered the Company incapable of fulfilling its various financial obligations, i.e. the payment of interest, and servicing outstanding loans.
- 2(d) The Parent Company has not repaid the quarterly installment due on 30th September, 2023, 31st December, 2023 & March, 2024 amounting to Rs. 2,756 lakhs and also has not paid the monthly interest due for the period July, 2023 to March, 2024 amounting to Rs. 4,467.16 lakhs. The Parent Company filed an application before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench regarding the issue of declassification etc. as mentioned in para 2(a). The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has passed an Interim ex parte order vide dated 16th August, 2023 with direction, granting a complete moratorium to the parent company in the payment of amounts as per the plan including payment of deferred amount and interest of Term Loan and all other payments to the banks, till the next date of hearing. As per said order the Parent Company is also directed to infuse the necessary funds as provided for in the approved resolution plan within a reasonable period after the Banks have complied with direction to declassify the company from various lists as mentioned in paragraph 2(a).
- 3 The shareholders of the Parent Company have passed the resolution regarding the initiation of Corporate Insolvency Resolution Process under Section 10 (including any modification or re-enactment thereof), if any, of the Insolvency and Bankruptcy Code, 2016 in its Extra Ordinary General Meeting held on 13th October, 2023.
- 4 As part of the Resolution Plan, the non-interest bearing secured loan shall be repaid to the financial creditors from the proceeds of the sale of the identified Assets. All of the identified Assets have been sold and the loan has been repaid.
- 5 The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- 6 The Directorate of Enforcement carried out search & seizure action at the registered office of the parent company on 12th January 2024 under section 17 of the Prevention of Money Laundering Act, 2002 (15 of 2003). Based on the inquiry during the search proceedings, further no notice has been received nor any information called for.
- 7 As of 30 November 2023, the Company Secretary had resigned from the company. According to Section 203 of the Companies Act 2013, the company is in the process of filling the vacant position within the stipulated timeframe.
- 8 During the year, the subsidiary of the Company has been struck off by the Registrar of Companies based on the application filed under section 248(5) of the Companies Act, 2013.
- 9 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 Figures relating to the previous period/year have been regrouped/rearranged, wherever considered necessary, to correspond with the current period/year's disclosures.
- 11 The company has received a notice for imposition of fine amounting to Rs. 4.01 lakhs from the National Stock Exchange of India Limited and BSE Limited regarding non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 ("Depository Regulations"). However, the company has suitably filed the reply for the said notices.
- 12 The figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended on those dates and the reviewed year-to-date figures upto the third quarter of the respective financial year.
- 13 The parent company has netted off sale rate difference (relating to the financial year 2018-19) amounting to Rs. 225 lakhs from sale of goods.
- 14 Bank of Maharashtra had declared company (under old / previous management prior to liquidation) as willful defaulter on 16.11.2022 in respect of outstanding loan of Rs. 7,285 lakhs. Similarly, the Company has also received a notice from India Exim Bank for appearance before "Willful Defaulter Committee" in earlier year for replying on the willful defaulter notice.
- 15 Due to the default in payment of electricity dues of plant located at Village Mehatwara, Sehore, MP amounting to Rs. 2244.63 lakhs. The Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Limited (MPMPKVV), Bhopal has discontinued the electricity supply. Accordingly the company has adjusted the security deposit amounting to Rs. 892.60 lakhs against the amount payable in its financial statements. Also due to the default in payment of electricity dues of plant located at Village Lal Kalan, Ludhiana amounting to Rs. 85.18 lakhs. The Punjab State Power Corporation Limited (PSPCL) has discontinued the electricity supply. However, the company has not adjusted the security deposit against the amount payable in its financial statements.

For and on behalf of Board of Directors

(Navin Arora)
Whole Time Director
DIN: 09114375



Date: 30.05.2024
Place: Ludhiana

STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

PARTICULARS	(Rs. in lakhs)	
	AS AT 31.03.2024	AS AT 31.03.2023
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	97,738.24	1,07,253.89
(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	129.51	88.22
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Others	3.14	2.57
(i) Deferred Tax Assets (Net)	-	-
(j) Other Non-Current Assets	482.23	2,050.23
	1,02,599.12	1,13,640.90
(2) Current Assets		
(a) Inventories	-	-
(b) Financial Assets	1,715.75	5,267.96
(i) Current Investments	-	-
(ii) Trade Receivables	81.26	590.56
(iii) Cash & Cash Equivalents	297.34	294.31
(iv) Bank Balances other than (iii) above	41.88	39.80
(v) Loans	-	-
(vi) Others	1.13	1.12
(c) Current Tax Assets (Net)	221.46	683.99
(d) Other Current Assets	546.99	1,185.47
	2,905.80	8,063.22
(3) Assets Classified as held for Sale	-	767.84
TOTAL ASSETS	1,05,504.93	1,22,471.96
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,313.47	3,313.47
(b) Other Equity	(8,952.38)	11,539.54
Equity attributable to owners of the Company	(5,638.91)	14,853.01
Non-Controlling Interest	(0.00)	(11.13)
Total Equity	(5,638.91)	14,841.88
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	81,864.32	89,549.67
(a) Lease Liabilities	-	0.00
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	57.69	468.33
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	81,922.01	90,018.00



(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,128.76	3,605.00
(ia) Lease Liabilities	0.00	35.69
(ii) Trade Payables	9,535.15	8,400.91
(iii) Other Financial Liabilities	7,326.26	4,321.36
(b) Other Current Liabilities	197.05	128.38
(c) Provisions	34.61	50.15
(d) Current Tax Liabilities(Net)	-	-
	29,221.82	16,541.48
(3) Liabilities directly associated with assets classified as held for sale	-	1,070.60
TOTAL EQUITY & LIABILITIES	1,05,504.93	1,22,471.96

For and on behalf of Board of Directors

(Naveen Arora)
 Whole Time Director
 DIN: 09114375



SEL MANUFACTURING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

		(Rs. in Lakhs)		
Particulars	Details	Figures as at the end of the current reporting period	Details	Figures as at the end of the previous reporting period
A Cash Flow from Operating Activities				
Net Profit before Taxes & Extraordinary Items		(19,295.28)		(18,591.22)
Adjustments for Non Cash Items:				
-Depreciation & Amortization	9,515.64		10,159.05	
-Provision/(Reversal of Provision) for Doubtful Debts	(102.69)		(182.64)	
-Reversal of GST Input Credit and interest thereon	309.63		142.55	
-Allowances for Loans & Advances	(1,353.18)		(981.38)	
-Interest Cost	5,955.69		4,297.49	
-Interest Income	(104.28)		(275.28)	
-(Profit)/Loss on Sale of Fixed Assets	(376.64)		(1,516.50)	
		12,400.43		11,643.30
Adjustments for Changes in Working Capital:				
-Increase/ (Decrease) in Trade Payables	1,134.24		6,005.72	
-Increase/ (Decrease) in Other Current & Financial Liabilities	2,420.68		(1,637.73)	
-Increase/ (Decrease) in Current Provisions	(15.55)		(21.81)	
-(Increase)/ Decrease in Trade Receivables	611.98		5,254.33	
-(Increase)/ Decrease in Other Current Assets	1,679.95		2,142.98	
-(Increase)/ Decrease in Current Assets Tax (Net)	462.53		701.12	
-(Increase)/ Decrease in Current Loans	767.84		614.65	
-(Increase)/ Decrease in Inventories	3,552.21	10,613.89	(1,694.12)	11,365.14
Cash Generation from Operations		3,719.04		4,417.23
-Taxes Paid				
Net Cash from Operating Activities		3,719.04		4,417.23
B Cash Flows from Investing Activities				
-Purchase of Plant, Property & Equipments			(5.83)	
-Proceeds of Plant, Property & Equipments	376.64		1,516.90	
-Interest Income	104.28		275.28	
-(Increase)/ Decrease in Others Financial Assets Non Current	(0.58)		-	
-Increase/(Decrease) in Other Financial Liabilities Non Current	(0.00)		(28.26)	
-Increase/(Decrease) in Non Current Provisions	(410.64)		(119.25)	
Net Cash Flows from Investing Activities		1,513.45		1,638.84
C Cash Flows from Financing Activities				
-Repayment of Non Current Borrowings	(841.78)		(2,825.61)	
-(Increase)/ Decrease in Non Financial Assets Loans	1,568.00		(106.99)	
-Proceeds/(Repayment) of Short term Borrowings			1,183.58	
-Interest Cost	(5,955.69)		(4,297.49)	
Net Cash Flows from Financing Activities		(5,229.47)		(6,046.52)
Net Increase/(Decrease) in Cash & Cash Equivalent		3.03		9.55
Cash & Cash Equivalents - Opening Balance		294.31		284.76
Cash & Cash Equivalents - Closing Balance		297.34		294.31
Reconciliation of Cash & Cash Equivalents with the Balance Sheet				
Cash and Bank Balances as per Balance Sheet (Note No.10)				
In Current Accounts		273.23		255.62
Cash on Hand		24.11		38.69
Cash & Cash Equivalents as at the year end		297.34		294.31

The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flow".

For and on the behalf of Board of

(Nayeen Arora)
Whole Time Director
DIN: 09114375



Place: Ludhiana
Date: 30.05.2024