

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.: 14.02.2022

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 AND NINE MONTHS RESULTS:
Scrip Code: 532886 Scrip ID: SELMC ISIN No: INE105I01020

Further to our letter sent 07.02.2022, we are pleased to enclose herewith a copy of Companies Unaudited Financial Results (i.e. standalone and consolidated) for the quarter and nine months period ended 31.12.2021. These results have been considered and taken on record by the Board of Directors of the Company in its meeting held today i.e. 14.02.2022. The said meeting commenced at 04.10 p.m. and concluded at 04.45 p.m..

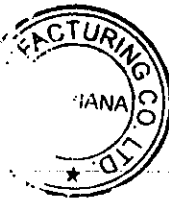
We hope you will find these in order.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For SEL Manufacturing Company Limited
For SEL Manufacturing Co. Ltd.

(Authorised Signatory)



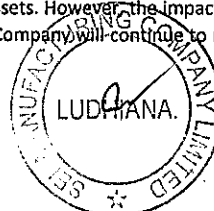
Encl.: As above

Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2021

(Rs. in lakhs)								
PART - I	Sr. No.	Particulars	Unaudited Quarter Ended 31/12/2021	Unaudited Quarter Ended 30/09/2021	Unaudited Quarter Ended 31/12/2020	Unaudited Year to date 31/12/2021	Unaudited Year to date 31/12/2020	Audited Year Ended 31/03/2021
	1	Income from operations						
		a) Net Revenue from operations	11,729.45	10,719.01	6,508.06	30,431.52	11,757.86	19,038.45
		b) Other income	262.08	145.87	64.40	479.95	177.12	232.66
		Total income from operations	11,991.53	10,864.88	6,572.46	30,911.47	11,934.98	19,271.11
	2	Expenses						
		a) Cost of material consumed	2,584.62	3,341.00	707.78	8,272.62	1,257.31	2,173.67
		b) Purchase of stock-in-trade	1.32	4.98	-	8.14	-	-
		c) Changes in Inventories of finished goods, work in progress and stock in trade	137.63	(310.94)	125.68	(522.49)	429.67	365.44
		d) Employee benefits expenses	2,019.38	2,255.05	1,590.28	6,115.03	3,176.39	5,025.87
		e) Finance Cost	713.09	718.74	14.35	2,127.96	29.50	176.84
		f) Depreciation and amortisation expenses	2,597.77	2,597.39	2,670.65	8,022.99	8,067.28	10,723.19
		g) Other expenses	6,644.90	5,985.47	5,966.87	17,493.60	10,849.92	25,648.98
		Total expenses	14,698.72	14,591.69	11,075.61	41,517.86	23,810.07	44,114.01
	3	Profit from operations before exceptional items (1-2)	(2,707.19)	(3,726.81)	(4,503.15)	(10,606.39)	(11,875.08)	(24,842.90)
	4	Exceptional Items	117.66	(4.01)	(780.31)	95.14	(2,273.09)	(5,35,236.65)
	5	Profit (+)/ Loss (-) before tax (3+4)	(2,824.85)	(3,722.80)	(3,722.84)	(10,701.53)	(9,602.00)	5,10,393.75
	6	Tax Expense	-	-	-	-	-	-
	7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(2,824.85)	(3,722.80)	(3,722.84)	(10,701.53)	(9,602.00)	5,10,393.75
	8	Net Profit (+)/ Loss (-) from Discontinuing Operations	-	-	-	-	-	-
	9	Tax Expense of Discontinuing Operations	-	-	-	-	-	-
	10	Net Profit (+)/ Loss (-) from Discontinuing Opera	-	-	-	-	-	-
	11	Net Profit (+)/ Loss (-) for the period (7+10)	(2,824.85)	(3,722.80)	(3,722.84)	(10,701.53)	(9,602.00)	5,10,393.75
	12	Other Comprehensive Income						
		a (i) Items that will not be reclassified to Profit	20.96	21.05	(9.85)	104.95	67.80	318.16
		(ii) Income Tax relating to Items that will not	-	-	-	-	-	-
		b (i) Items that will be reclassified to Profit or L	193.63	(785.73)	(217.43)	(1,395.21)	(622.03)	2,426.34
		(ii) Income Tax relating to Items that will be r	-	-	-	-	-	-
	13	Total Comprehensive Income for the Period (11+12)	(2,610.26)	(4,487.48)	(3,950.12)	(11,991.79)	(10,156.23)	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				26,310.96	(5,25,064.30)	38,302.74
	16	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)						
		a) Basic	(8.53)	(11.24)	(1.12)	(32.30)	(2.90)	161.19
		b) Diluted	(8.53)	(11.24)	(1.12)	(32.30)	(2.90)	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	(8.53)	(11.24)	(1.12)	(32.30)	(2.90)	161.19
		b) Diluted	(8.53)	(11.24)	(1.12)	(32.30)	(2.90)	161.19


Notes:

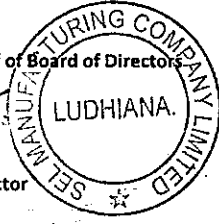
- The unaudited financial statements for the quarter & nine months ended December 31, 2021 have been taken on record by the Board of Directors at its meeting held on 14th February 2022. The Information presented above is extracted from the audited financial statements. The financial statements are prepared 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,
- 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) with the re-constitution of the Board of Directors. As a part of the Resolution Plan, the non-interest bearing secured loan of Rs. 4,911.23 lakhs shall be repaid to the Financial Creditors out of the sale proceeds of Identified Assets within six months from the Effective Date. In case, there is any shortfall in envisaged proceeds from the sale of assets, funds to bridge the corresponding shortfall shall be infused by the Resolution Applicant. During the quarter, the non-interest bearing secured loan of Rs. 4911.23 lakhs was repaid from the proceeds received in advance from the sale of Identified Assets and from funds infused by the Resolution Application.
- The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.



- 5 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.
- 6 Previous year's/period's figures have been regrouped/reclassified, wherever necessary, to conform to the classification on the current year's/period classification.

For and on behalf of Board of Directors


(Naveen Arora)
Whole Time Director
DIN: 09114375



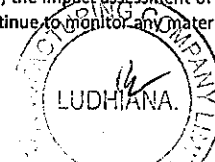
Date: 14.02.2022
Place: Ludhiana

Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2021

PART-I		(Rs. in lakhs)					
Sr. No.	Particulars	Unaudited Quarter Ended 31/12/2021	Unaudited Quarter Ended 30/09/2021	Unaudited Quarter Ended 31/12/2020	Unaudited Year to date 31/12/2021	Unaudited Year to date 31/12/2020	Audited Year Ended 31/03/2021
1	Income from operations						
	a) Net Revenue from operations	11,729.45	10,719.02	8,054.07	30,431.52	15,869.40	19,038.45
	b) Other income	262.08	145.87	66.45	479.95	214.12	232.67
	Total income from operations	11,991.53	10,864.89	8,120.52	30,911.47	16,083.51	19,271.12
2	Expenses						
	a) Cost of material consumed	2,584.62	3,341.00	1,128.57	8,272.62	3,068.44	2,173.67
	b) Purchase of stock-in-trade	1.32	4.98	-	8.14	-	-
	c) Changes in Inventories of finished goods, work in progress and stock in trade	137.63	(310.94)	87.95	(522.49)	88.18	365.44
	d) Employee benefits expenses	2,019.38	2,255.05	1,959.29	6,115.03	4,062.90	5,025.87
	e) Finance Cost	713.11	718.75	15.19	2,127.99	32.21	176.86
	f) Depreciation and amortisation expenses	2,597.77	2,597.39	3,608.59	8,022.99	10,870.39	10,723.19
	g) Other expenses	6,644.92	5,985.49	7,377.39	17,493.78	13,960.81	25,649.76
	Total expenses	14,698.76	14,591.72	14,176.98	41,518.07	32,082.93	44,114.79
3	Profit from operations before exceptional items (1-2)	(2,707.23)	(3,726.83)	(6,056.46)	(10,606.60)	(15,999.41)	(24,843.67)
4	Exceptional Items	123.28	(4.02)	(1,118.27)	100.76	(4,504.65)	(2,755.32)
5	Profit (+)/ Loss (-) before tax (3+4)	(2,830.51)	(3,722.81)	(4,938.19)	(10,707.36)	(11,494.76)	2,50,709.60
6	Tax Expense	-	-	-	-	-	-
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(2,830.51)	(3,722.81)	(4,938.19)	(10,707.36)	(11,494.76)	2,50,709.60
8	Net Profit (+)/ Loss (-) from Discontinuing	-	-	-	-	-	-
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)	(2,830.51)	(3,722.81)	(4,938.19)	(10,707.36)	(11,494.76)	2,50,709.60
12	Profit/(Loss) attributable to						
	(1) Owners of the Company	(2,830.37)	(3,722.81)	(4,938.19)	(10,707.22)	(11,494.75)	2,50,727.05
	(2) Non-Controlling Interests	(0.14)	(0.00)	(0.00)	(0.14)	(0.02)	(17.45)
	Profit/(Loss) for the period	(2,830.51)	(3,722.81)	(4,938.19)	(10,707.36)	(11,494.76)	2,50,709.60
13	Other Comprehensive Income						
	a (i) Items that will not be reclassified to Profit or Loss	20.96	21.05	(5.26)	104.95	109.57	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	193.63	(785.73)	(241.18)	(1,395.21)	(1,432.70)	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+12)	(2,615.92)	(4,487.49)	(5,184.63)	(11,997.62)	(12,817.89)	2,59,471.04
	Total Comprehensive Income attributable to						
	(1) Owners of the Company	(2,615.78)	(4,487.49)	(5,184.63)	(11,997.47)	(12,817.88)	2,59,488.49
	(2) Non-Controlling Interests	(0.14)	(0.00)	(0.00)	(0.14)	(0.02)	(17.45)
	Total Comprehensive Income	(2,615.92)	(4,487.49)	(5,184.63)	(11,997.62)	(12,817.89)	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	-	-	-	26,322.11	(3,82,020.59)	38,319.59
17	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)						
	a) Basic	(8.54)	(11.24)	(1.49)	(32.31)	(3.47)	79.18
	b) Diluted	(8.54)	(11.24)	(1.49)	(32.31)	(3.47)	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	(8.54)	(11.24)	(1.49)	(32.31)	(3.47)	79.18
	b) Diluted	(8.54)	(11.24)	(1.49)	(32.31)	(3.47)	79.18

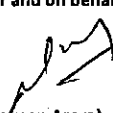
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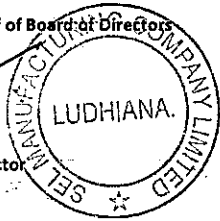
- The unaudited financial statements for the quarter & nine months ended December 31, 2021 have been taken on record by the Board of Directors at its meeting held on 14th February 2022. The information presented above is extracted from the audited financial statements. The financial statements are prepared 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) Regulations, 2015.
- The Resolution Plan of the Parent 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) with the re-constitution of the Board of Directors. As a part of the Resolution Plan, the non-interest bearing secured loan of Rs. 4,911.23 lakhs shall be repaid to the Financial Creditors out of the sale proceeds of Identified Assets within six months from the Effective Date. In case, there is any shortfall in envisaged proceeds from the sale of assets, funds to bridge the corresponding shortfall shall be infused by the Resolution Applicant. During the quarter, the non-interest bearing secured loan of Rs. 4911.23 lakhs was repaid from the proceeds received in advance from the sale of Identified Assets and from funds infused by the Resolution Application.
- The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- The Group has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.



- 5 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 Group 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.
- 6 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.
- 7 Previous year's/period's figures have been regrouped/reclassified, wherever necessary, to conform to the classification on the current year's/period classification.

For and on behalf of Board of Directors


(Naveen Arora)
Whole Time Director
DIN: 09114375



Date: 14.02.2022
Place: Ludhiana

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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.

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

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



Place: Ludhiana
Date: 14/02/2022

UDIN - 22094604ACCH618939.

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

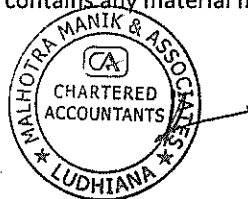
To
The Board of Directors,
SEL Manufacturing Company Limited,

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matters

We draw attention to the following matter:

- a. We did not review the interim financial results of one subsidiary included in the consolidated financial results whose interim financial results reflect total revenues of Rs. NIL for the quarter & nine months ended on December 31, 2021. The consolidated financial results also include the group's share of net loss of Rs. 5.83 lakhs for the quarter and nine months ended on December 31, 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.

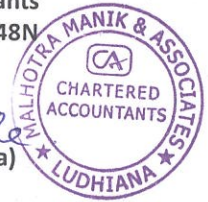
For Malhotra Manik & Associates
Chartered Accountants
Firm Reg. No. 015848N

Manik Malhotra

(CA Manik Malhotra)

Partner

M.No.: 094604



Place: Ludhiana
Date: 14/02/2022

UDIN:- 22094604ACCKES2753