

**Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2021**

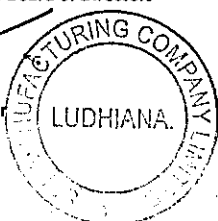
PART - I		(Rs. in Lakhs)			
S.No.	Particulars	Unaudited Quarter Ended 30/06/2021	Audited Quarter Ended 31/03/2021	Unaudited Quarter Ended 30/06/2020	Audited Year Ended 31/03/2021
1	Income from operations				
	a) Revenue from operations	7,983.06	7,280.59	765.49	19,038.45
	b) Other Income	72.00	55.54	201.35	232.66
	<b>Total Income from operations</b>	<b>8,055.05</b>	<b>7,336.13</b>	<b>966.84</b>	<b>19,271.11</b>
2	Expenses				
	a) Cost of material consumed	2,347.00	916.36	68.45	2,173.67
	b) Purchase of stock-in-trade	1.84	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(349.18)	(64.23)	153.31	365.44
	d) Employee benefits expenses	1,840.60	1,849.48	394.13	5,025.87
	e) Finance Cost	696.13	147.34	2.76	176.84
	f) Depreciation and amortisation expenses	2,827.83	2,655.91	2,671.80	10,723.19
	g) Other expenses	4,863.23	14,799.07	1,101.69	25,648.98
	<b>Total expenses</b>	<b>12,227.46</b>	<b>20,303.93</b>	<b>4,392.14</b>	<b>44,114.01</b>
3	<b>Profit from operations before exceptional items (1-2)</b>	<b>(4,172.41)</b>	<b>(12,967.80)</b>	<b>(3,425.30)</b>	<b>(24,842.90)</b>
4	Exceptional Items	(18.50)	(5,32,963.57)	204.01	(5,35,236.65)
5	<b>Profit (+)/ Loss (-) before tax (3±4)</b>	<b>(4,153.90)</b>	<b>5,19,995.77</b>	<b>(3,629.31)</b>	<b>5,10,393.75</b>
6	Tax Expense	-	-	-	-
7	<b>Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)</b>	<b>(4,153.90)</b>	<b>5,19,995.77</b>	<b>(3,629.31)</b>	<b>5,10,393.75</b>
8	Net Profit (+)/ Loss (-) from Discontinuing Operations	-	-	-	-
9	Tax Expense of Discontinuing Operations	-	-	-	-
10	<b>Net Profit (+)/ Loss (-) from Discontinuing Operations after Tax (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net Profit (+)/ Loss (-) for the period (7+10)</b>	<b>(4,153.90)</b>	<b>5,19,995.77</b>	<b>(3,629.31)</b>	<b>5,10,393.75</b>
12	Other Comprehensive Income				
	a (i) Items that will not be reclassified to Profit or Loss	62.94	296.78	15.53	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	(803.11)	3,001.95	(185.29)	2,426.34
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-
13	<b>Total Comprehensive Income for the Period (11+12)</b>	<b>(4,894.07)</b>	<b>5,23,294.50</b>	<b>(3,799.07)</b>	<b>5,13,138.25</b>
14	<b>Paid-up equity share capital of Rs. 10/- each</b>	<b>3,313.47</b>	<b>3,313.47</b>	<b>33,134.70</b>	<b>3,313.47</b>
15	<b>Other Equity</b>				<b>38,302.74</b>
16	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)				
	a) Basic	(12.54)	164.22	(1.10)	161.19
	b) Diluted	(12.54)	164.22	(1.10)	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	(12.54)	164.22	(1.10)	161.19
	b) Diluted	(12.54)	164.22	(1.10)	161.19

**Notes:**

- The unaudited financial statements for the quarter ended June 30, 2021 have been taken on record by the Board of Directors at its meeting held on July 27, 2021. The information presented above is extracted from the audited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- During the quarter, the Company has written back provision on allowance for trade receivables and advances to suppliers aggregating to Rs. 18.50 lakhs, net of amount collected and provision made, in compliance of Ind AS 109, which is charged to charged profit & loss as exceptional item.
- The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- The outbreak of COVID-19 pandemic across the country where the Company has its operations resulted in the Governments taking significant measures to contain the spread of the virus including imposing mandatory lockdowns and restricting economics activities. Consequently, the Company's manufacturing and distribution operation has to be scaled down for a considerable period during the year. Though, the operations resumed during the year with limited availability of work force and disrupted supply chain, the restrictions imposed adversely impacted the Company's sales volume, mix and realization. In assessing the recoverability of Company's assets such as trade receivable, inventories etc. the Company has considered internal and external information upto the date of these financial statements. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount, as at June 30, 2021, of the assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the business of the Company.
- Figures relating to the previous period/year have been regrouped/rearranged, wherever considered necessary, to correspond with the current period/year's disclosures.
- The figures for quarter ended March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the financial year.

For and on behalf of Board of Directors

Navleen Afora  
Whole Time Director



Date: 27.07.2021  
Place: Ludhiana

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2021

PART-I		(Rs. in Lakhs)			
Sr. No.	Particulars	Unaudited Quarter Ended 30/06/2021	Audited Quarter Ended 31/03/2021	Unaudited Quarter Ended 30/06/2020	Audited Year Ended 31/03/2021
1	Income from operations				
	a) Revenue from operations	7,983.06	3,169.05	1,065.12	19,038.45
	b) Other income	72.00	18.55	268.02	232.67
	Total Income from operations	8,055.05	3,187.60	1,333.14	19,271.12
2	Expenses				
	a) Cost of material consumed	2,347.00	(894.77)	85.67	2,173.67
	b) Purchase of stock-in-trade	1.84	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(349.18)	277.26	153.31	365.44
	d) Employee benefits expenses	1,840.60	962.97	556.93	5,025.87
	e) Finance Cost	696.13	144.65	3.75	176.86
	f) Depreciation and amortisation expenses	2,827.83	(147.20)	3,599.30	10,723.19
	g) Other expenses	4,863.37	11,688.95	1,392.16	25,649.76
	Total expenses	12,227.60	12,031.86	5,791.12	44,114.79
3	Profit from operations before exceptional items (1-2)	(4,172.54)	(8,844.26)	(4,457.98)	(24,843.67)
4	Exceptional Items	(18.50)	(2,71,048.62)	250.99	(2,75,553.27)
5	Profit (+)/ Loss (-) before tax (3+4)	(4,154.04)	2,62,204.36	(4,708.97)	2,50,709.60
6	Tax Expense	-	-	-	-
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(4,154.04)	2,62,204.36	(4,708.97)	2,50,709.60
8	Net Profit (+)/ Loss (-) from Discontinuing Operations	-	-	-	-
9	Tax Expense of Discontinuing Operations	-	-	-	-
10	Net Profit (+)/ Loss (-) from Discontinuing Operations after Tax (8-9)	-	-	-	-
11	Net Profit (+)/ Loss (-) for the period (7+10)	(4,154.04)	2,62,204.36	(4,708.97)	2,50,709.60
12	Profit/(Loss) attributable to				
	(1) Owners of the Company	(4,154.04)	2,62,221.79	(4,708.97)	2,50,727.05
	(2) Non-Controlling Interests	(0.003)	(17.43)	0.001	(17.45)
	Profit/(Loss) for the period	(4,154.04)	2,62,204.36	(4,708.97)	2,50,709.60
13	Other Comprehensive Income				
	a (i) Items that will not be reclassified to Profit or Loss	62.94	208.59	49.99	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	(803.11)	9,875.98	(950.32)	8,443.28
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-
14	Total Comprehensive Income for the Period (11+13)	(4,894.21)	2,72,288.93	(5,609.30)	2,59,471.04
	Total Comprehensive Income attributable to				
	(1) Owners of the Company	(4,894.20)	2,72,306.36	(5,609.30)	2,59,488.49
	(2) Non-Controlling Interests	(0.003)	(17.43)	0.001	(17.45)
	Total Comprehensive Income	(4,894.21)	2,72,288.93	(5,609.30)	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
16	Other Equity	-	-	-	38,319.59
17	i. Earning per share (EPS) (for Continuing Operations)				
	(in Rs.) (not annualised)				
	a) Basic	(12.54)	82.81	(1.42)	79.18
	b) Diluted	(12.54)	82.81	(1.42)	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	(12.54)	82.81	(1.42)	79.18
	b) Diluted	(12.54)	82.81	(1.42)	79.18

Notes:

- The unaudited financial statements for the quarter ended June 30, 2021 have been taken on record by the Board of Directors at its meeting held on July 27, 2021. The information presented above is extracted from the audited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The outbreak of COVID-19 pandemic across the country where the Company has its operations resulted in the Governments taking significant measures to contain the spread of the virus including imposing mandatory lockdowns and restricting economic activities. Consequently, the Company's manufacturing and distribution operation has to be scaled down for a considerable period during the year. Though, the operations resumed during the year with limited availability of work force and disrupted supply chain, the restrictions imposed adversely impacted the Company's sales volume, mix and realization. In assessing the recoverability of Company's assets such as trade receivable, inventories etc. the Company has considered internal and external information upto the date of these financial statements. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount, as at June 30, 2021, of the assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the business of the Company.
- During the quarter, the Parent Company has written back provision on allowance for trade receivables and advances to suppliers aggregating to Rs. 18.50 lakhs, net of amount collected and provision made, in compliance of Ind AS 109, which is charged to charged profit & loss as exceptional item.
- The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- The consolidated figures for the corresponding quarter have been included the figures for the subsidiary which has been ceased to exist during the year ended on March 31, 2021.
- Figures relating to the previous period/year have been regrouped/rearranged, wherever considered necessary, to correspond with the current period/year's disclosures.
- The figures for quarter ended March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the financial year.

For and on behalf of Board of Directors

Naveen Arora  
Whole Time Director



Date: 27.07.2021  
Place: Ludhiana

**Independent Auditor's Review Report on the Quarterly 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 June 30, 2021 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (INDAS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**  
We draw attention to the following matter:
  - a. Note No. 2 of the standalone unaudited financial results, the Company has written back provision on allowance for Trade Receivables and Advances to suppliers aggregating to Rs. 18.50 lacs net of amount collected and provision made, in compliance of IND AS-109 for the quarter ended on June 30, 2021.

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



6. Other Matters

The statement includes the results for the quarter ended on 31<sup>st</sup> March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended on 31<sup>st</sup> March, 2021 and the published unaudited year to date figures up to the third quarter of the financial year 2020-21 which were subjected to limited review.

For Malhotra Manik & Associates

Chartered Accountants

Firm Reg. No. 015848

*Manik Malhotra*

(CA Manik Malhotra)

Partner

M.No.: 094604

UDIN: 21094604 AAAA BZ 7393



Place: Ludhiana  
Date: 27/07/2021



**Independent Auditor's Review Report on the Quarterly 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 June 30, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by SEBI time to time.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by Board of Director of the Parent Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (INDAS-34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 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. Emphasis of Matter

We draw attention to the following matter:

- a. Note No. 3 of the consolidated unaudited financial results, the Group has written back provision on allowance for Trade Receivables and Advances to suppliers aggregating to Rs. 18.50 lacs net of amount collected and provision made, in compliance of IND AS-109 for the quarter ended on 30<sup>th</sup> June, 2021.

Our conclusion is not modified in respect of the matter reported in para (a) of Emphasis of Matter.

6. Other Matters

We draw attention to the following matter:

- a. We did not review the interim financial results of one subsidiary included in the consolidated financial results whose interim financial results reflect total revenues of Rs. NIL for the quarter ended on 30<sup>th</sup> June, 2021. The consolidated financial results also include the group's share of net loss of Rs. 0.14 lacs for the quarter ended on 30<sup>th</sup> June, 2021.
- b. As per approved 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 said subsidiary have been included in the corresponding quarter.

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

The statement includes the results for the quarter ended on 31<sup>st</sup> March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended on 31<sup>st</sup> March, 2021 and the published unaudited year to date figures up to the third quarter of the financial year 2020-21 which were subjected to limited review.

For Malhotra Manik & Associates

Chartered Accountants

Firm Reg. No. 015848N

*Manik Malhotra*

(CA Manik Malhotra)

Partner

M.No.: 094604



UDIN: 21094604AAAA CA3198

Place: Ludhiana

Date: 27/07/2021