

Statement of Standalone Audited Financial Results for the Quarter & Year Ended March 31, 2022

PART-I		(Rs. in lakhs)				
Sr. No.	Particulars	Audited Quarter Ended 31/03/2022	Unaudited Quarter Ended 31/12/2021	Audited Quarter Ended 31/03/2021	Audited Year Ended 31/03/2022	Audited Year Ended 31/03/2021
1	Income from operations					
	a) Net Revenue from operations	11,581.67	11,729.45	7,280.59	42,013.19	19,038.45
	b) Other income	176.59	262.08	55.54	656.54	232.66
	Total income from operations	11,758.26	11,991.53	7,336.13	42,669.73	19,271.11
2	Expenses					
	a) Cost of material consumed	4,036.82	2,584.62	916.36	12,309.44	2,173.67
	b) Purchase of stock-in-trade	1.84	1.32	-	9.98	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(400.00)	137.63	(64.23)	(922.49)	365.44
	d) Employee benefits expenses	2,046.79	2,019.38	1,849.48	8,161.82	5,025.87
	e) Finance Cost	825.97	713.09	147.34	2,953.93	176.84
	f) Depreciation and amortisation expenses	2,541.92	2,597.77	2,655.92	10,564.91	10,723.19
	g) Other expenses	5,543.42	6,644.90	14,799.07	23,037.02	25,648.98
	Total expenses	14,596.76	14,698.71	20,303.94	56,114.61	44,114.01
3	Profit from operations before exceptional items (1-2)	(2,838.49)	(2,707.18)	(12,967.81)	(13,444.87)	(24,842.90)
4	Exceptional Items	(418.88)	117.66	(5,32,963.56)	(323.74)	(5,35,236.65)
5	Profit (+)/ Loss (-) before tax (3+4)	(2,419.61)	(2,824.84)	5,19,995.75	(13,121.13)	5,10,393.75
6	Tax Expense	-	-	-	-	-
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(2,419.61)	(2,824.84)	5,19,995.75	(13,121.13)	5,10,393.75
8	Net Profit (+)/ Loss (-) from Discontinuing Operations	-	-	-	-	-
9	Tax Expense of Discontinuing Operations	-	-	-	-	-
10	Net Profit (+)/ Loss (-) from Discontinuing Operations after Tax	-	-	-	-	-
11	Net Profit (+)/ Loss (-) for the period (7+10)	(2,419.61)	(2,824.84)	5,19,995.75	(13,121.13)	5,10,393.75
12	Other Comprehensive Income					
	a (i) Items that will not be reclassified to Profit or Loss	5.93	20.96	296.78	110.88	318.16
	(ii) Income Tax relating to Items that will not be reclassified	-	-	-	-	-
	b (i) Items that will be reclassified to Profit or Loss	(836.29)	193.63	3,001.95	(2,231.50)	2,426.34
	(ii) Income Tax relating to Items that will be reclassified to P	-	-	-	-	-
13	Total Comprehensive Income for the Period (11+12)	(3,249.97)	(2,610.25)	5,23,294.48	(15,241.75)	5,13,138.25
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				23,061.00	38,302.74
16	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)					
	a) Basic	(7.30)	(8.53)	164.22	(39.60)	161.19
	b) Diluted	(7.30)	(8.53)	164.22	(39.60)	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	(7.30)	(8.53)	164.22	(39.60)	161.19
	b) Diluted	(7.30)	(8.53)	164.22	(39.60)	161.19

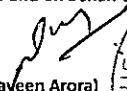
Notes:

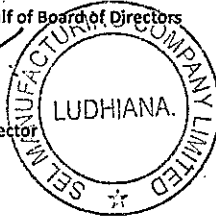
- The audited financial statements for the quarter & year ended March 31, 2022 have been taken on record by the Board of Directors at its meeting held on 30th May, 2022. The information presented above is extracted from the audited financial statements. The financial statements are prepared in accordance 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, 2016.
- The Company underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. A Resolution Plan was submitted by the Consortium of ARR ESS Industries Private Limited and Leading Commercial Edge FZE (Collectively referred to as the "Resolution Applicant") and the same was approved by the Hon'ble National Company Law Tribunal, Chandigarh bench, vide their orders dated 10th February, 2021. The implementation of the Approved Resolution Plan was concluded in the previous year with the re-constitution of the Board of Directors on 13th March, 2021. Further, with a view to improving the performance of the Company, the reconstituted Board has a specific focus on utilizing the existing capacities & upgrading the efficiency/productivity of the existing machinery at the manufacturing plants and exploring various avenues of enhancing revenues.
- 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 year, 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. Amount received from the buyer has been classified as liabilities directly associated with assets classified as held for sale. The registration of the transfer of properties is still pending.
- The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.



- 5 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.
- 6 Figures relating to the previous period/year have been regrouped/rearranged, wherever considered necessary, to correspond with the current period/year's disclosures.
- 7 The figures for quarter ended March 31, 2022 and March, 2021 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the reviewed year-to-date figures upto the third quarter of the respective financial year.

For and on behalf of Board of Directors

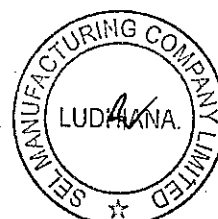

(Naveen Arora)
Whole Time Director
DIN: 09114375



Date: 30.05.2022
Place: Ludhiana

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

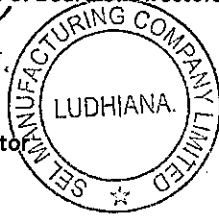
PARTICULARS	(Rs. in lakhs)	
	AS AT 31.03.2022	AS AT 31.03.2021
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,17,626.88	1,28,144.41
(b) Capital Work in Progress	4,246.00	4,246.00
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under Development	-	-
(g) Biological Assets Other Than Bearer Plants	-	-
(h) Financial Assets	-	-
(i) Investments	80.86	175.25
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Others	2.57	2.57
(i) Deferred Tax Assets (Net)	-	-
(j) Other Non-Current Assets	1,957.08	1,870.68
	1,23,913.39	1,34,438.91
(2) Current Assets		
(a) Inventories	3,573.84	2,261.37
(b) Financial Assets	-	-
(i) Current Investments	-	-
(ii) Trade Receivables	5,662.25	6,254.27
(iii) Cash & Cash Equivalents	284.70	707.68
(iv) Bank Balances other than (iii) above	456.46	536.42
(v) Loans	-	-
(vi) Others	1.03	0.96
(c) Current Tax Assets (Net)	1,385.12	1,832.43
(d) Other Current Assets	2,072.97	2,047.22
	13,436.36	13,640.35
(3) Assets Classified as held for Sale	1,149.39	1,149.39
TOTAL ASSETS	1,38,499.13	1,49,228.65
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,313.47	3,313.47
(b) Other Equity	23,061.00	38,302.74
	26,374.47	41,616.21
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	99,162.60	95,771.17
(ia) Lease Liabilities	28.26	63.63
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	100.98	100.96
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	99,291.85	95,935.77



(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,421.42	-
(ja) Lease Liabilities	42.80	42.80
(ii) Trade Payables	2,395.19	1,284.95
(iii) Other Financial Liabilities	4,144.19	4,668.59
(b) Other Current Liabilities	930.23	254.86
(c) Provisions	571.99	514.24
(d) Current Tax Liabilities(Net)	-	-
	10,505.82	6,765.44
(3) Liabilities directly associated with assets classified as held for sale	2,327.00	4,911.23
TOTAL EQUITY & LIABILITIES	1,38,499.13	1,49,228.65

For and on behalf of Board of Directors

(Naveen Arora)
 Whole Time Director
 DIN: 09114375



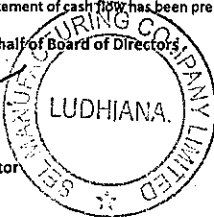
SEL MANUFACTURING COMPANY LIMITED
STANDALONE STATEMENT OF CASH FLOW

Particulars	Details	(Rs. In Lakhs)		
		Figures as at the end of the current reporting period	Details	Figures as at the end of the previous reporting period
A Cash Flow from Operating Activities				
Net Profit before Taxes & Extraordinary Items		(13,121.13)		5,10,393.75
Adjustments for Non Cash Items:				
-Depreciation & Amortization	10,564.91		10,723.19	
-Provision/(Reversal of Provision) for Doubtful Debts	(254.84)		(1,00,828.99)	
-Extinguishment of Trade Payable, Other Current and Non Current Liabilities/Borrowings	-		(4,35,253.66)	
-Allowances for Loans & Advances	(68.90)		66.13	
-Interest Cost	2,938.13		145.86	
-Interest Income	(150.55)		(62.05)	
-Dividend Income	(0.44)		(0.41)	
-(Profit)/Loss on Sale of Investments	(119.61)		-	
-(Profit)/Loss on Sale of Fixed Assets	(35.33)	12,873.37	(12.93)	(5,25,222.85)
Adjustments for Changes in Working Capital:				
-Increase/ (Decrease) in Trade Payables	1,110.24		2,054.24	
-Increase/ (Decrease) in Other Current Liabilities	3,002.37		2,372.22	
-Increase/ (Decrease) in Other Financial Liabilities	(413.52)		(2,271.90)	
-Increase/ (Decrease) in Current Provisions	57.75		(109.67)	
-(Increase)/ Decrease in Trade Receivables	846.85		1,01,685.66	
-(Increase)/ Decrease in Other Current Assets	43.16		117.56	
-(Increase)/ Decrease in Current Assets Tax (Net)	447.32		76.93	
-(Increase)/ Decrease in Bank Balance other than Cash	79.96		(501.78)	
-(Increase)/ Decrease in Other Financial Assets	(0.07)		16.80	
-(Increase)/ Decrease in Inventories	(1,312.46)	3,861.59	480.66	1,03,920.74
Cash Generation from Operations		3,613.83		89,091.64
-Taxes Paid		-		-
Net Cash from Operating Activities		3,613.83		89,091.64
B Cash Flows from Investing Activities				
-Purchase of Plant, Property & Equipments	(60.97)		(135.77)	
-Proceeds of Plant, Property & Equipments	48.92		22.00	
-Interest Income	150.55		62.05	
-Dividend Income	0.44		0.41	
-(Increase)/Decrease of Non Current Investments	149.61		8.68	
-(Increase)/ Decrease in Non Financial Loans	-		(830.88)	
-(Increase)/ Decrease in Non Current Loans	-		(2.07)	
-Increase/(Decrease)in Other Financial Liabilities Non Current	(35.37)		106.43	
-Increase/(Decrease)in Non Current Provisions	0.02		(38.72)	
Net Cash Flows from Investing Activities		253.20		(807.87)
C Cash Flows from Financing Activities				
-Proceeds from Issue of Equity Share Capital	-		3,280.34	
-Proceeds/(Repayment) of Non Current Borrowings	3,345.75		(1,09,671.28)	
-Proceeds of Non Current Borrowings pursuant to resolution plan	-		70,573.46	
-Proceeds of Non Convertible Debentures pursuant to resolution plan	0.00		31,980.90	
-(Increase)/ Decrease in Other Financial Assets Non Current	(86.40)		-	
-Proceeds/(Repayment) of Current Financial Borrowings	(4,611.23)		(83,775.41)	
-Interest Cost	(2,938.13)		(145.86)	
Net Cash Flows from Financing Activities		(4,290.01)		(87,757.86)
Net Increase/(Decrease) in Cash & Cash Equivalent		(422.98)		525.91
Cash & Cash Equivalents - Opening Balance		707.68		181.76
Cash & Cash Equivalents - Closing Balance		284.70		707.68

Note: 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 Directors

(Naveen Arora)
Whole Time Director
DIN: 09114375

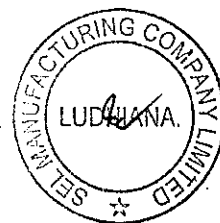


Statement of Consolidated Audited Financial Results for the Quarter & Year Ended March 31, 2022

PART-I		(Rs. in lakhs)				
Sr. No.	Particulars	Audited Quarter Ended 31/03/2022	Unaudited Quarter Ended 31/12/2021	Audited Quarter Ended 31/03/2021	Audited Year Ended 31/03/2022	Audited Year Ended 31/03/2021
1	Income from operations					
	a) Net Revenue from operations	11,581.67	11,729.45	3,169.05	42,013.19	19,038.45
	b) Other income	176.59	262.08	18.55	656.54	232.67
	Total income from operations	11,758.26	11,991.53	3,187.60	42,669.73	19,271.12
2	Expenses					
	a) Cost of material consumed	4,036.82	2,584.62	(894.77)	12,309.44	2,173.67
	b) Purchase of stock-in-trade	1.84	1.32	-	9.98	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(400.00)	137.63	277.26	(922.49)	365.44
	d) Employee benefits expenses	2,046.79	2,019.38	962.97	8,161.82	5,025.87
	e) Finance Cost	826.01	713.11	144.65	2,954.00	176.86
	f) Depreciation and amortisation expenses	2,541.92	2,597.77	(147.20)	10,564.91	10,723.19
	g) Other expenses	5,549.02	6,644.92	11,688.95	23,042.80	25,649.76
	Total expenses	14,602.40	14,698.75	12,031.86	56,120.46	44,114.79
3	Profit from operations before exceptional items (1-2)	(2,844.13)	(2,707.22)	(8,844.26)	(13,450.72)	(24,843.67)
4	Exceptional Items	(424.50)	123.28	(2,71,048.62)	(323.74)	(2,75,553.27)
5	Profit (+)/ Loss (-) before tax (3+4)	(2,419.63)	(2,830.50)	2,62,204.36	(13,126.98)	2,50,709.60
6	Tax Expense	-	-	-	-	-
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(2,419.63)	(2,830.50)	2,62,204.36	(13,126.98)	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)	(2,419.63)	(2,830.50)	2,62,204.36	(13,126.98)	2,50,709.60
12	Profit/(Loss) attributable to					
	(1) Owners of the Company	(2,419.63)	(2,830.36)	2,62,221.79	(13,126.84)	2,50,727.05
	(2) Non-Controlling Interests	(0.00)	(0.14)	(17.43)	(0.14)	(17.45)
	Profit/(Loss) for the period	(2,419.63)	(2,830.50)	2,62,204.36	(13,126.98)	2,50,709.60
13	Other Comprehensive Income					
	a (i) Items that will not be reclassified to Profit or Loss	5.93	20.96	208.59	110.88	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	(836.29)	193.63	9,875.98	(2,231.50)	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)	(3,249.99)	(2,615.91)	2,72,288.93	(15,247.60)	2,59,471.04
	Total Comprehensive Income attributable to					
	(1) Owners of the Company	(3,249.98)	(2,615.77)	2,72,306.36	(15,247.45)	2,59,488.49
	(2) Non-Controlling Interests	(0.00)	(0.14)	(17.43)	(0.14)	(17.45)
	Total Comprehensive Income	(3,249.99)	(2,615.91)	2,72,288.93	(15,247.60)	2,59,471.04
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				23,072.13	38,319.59
17	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)					
	a) Basic	(7.30)	(8.54)	82.81	(39.62)	79.18
	b) Diluted	(7.30)	(8.54)	82.81	(39.62)	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	(7.30)	(8.54)	82.81	(39.62)	79.18
	b) Diluted	(7.30)	(8.54)	82.81	(39.62)	79.18

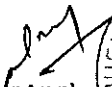
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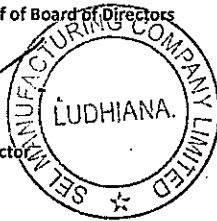
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- 3 As a part of the Resolution Plan, the non-interest bearing secured loan of Rs. 4,911.23 lakhs shall be repaid to the Financial Creditors out of the sale proceeds of Identified Assets within six months from the Effective Date. In case, there is 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 year, 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. Amount received from the buyer has been classified as liabilities directly associated with assets classified as held for sale. The registration of the transfer of properties is still pending.
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For and on behalf of Board of Directors

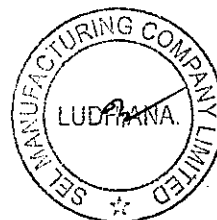

(Naveen Arora)
Whole Time Director
DIN: 09114375



Date: 30.05.2022
Place: Ludhiana

STATEMENT OF ASSETS & LIABILITES (CONSOLIDATED)

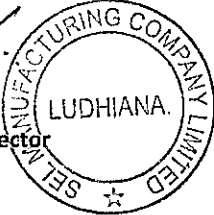
PARTICULARS	(Rs. in lakhs)	
	AS AT 31.03.2022	AS AT 31.03.2021
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,17,626.88	1,28,144.41
(b) Capital Work in Progress	4,246.00	4,246.00
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under Development	-	-
(g) Biological Assets Other Than Bearer Plants	-	-
(h) Financial Assets	-	-
(i) Investments	80.86	175.25
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Others	2.57	2.57
(i) Deferred Tax Assets (Net)	-	-
(j) Other Non-Current Assets	1,957.08	1,870.68
	1,23,913.39	1,34,438.91
(2) Current Assets		
(a) Inventories	3,573.84	2,261.37
(b) Financial Assets		
(i) Current Investments	-	-
(ii) Trade Receivables	5,662.25	6,254.27
(iii) Cash & Cash Equivalents	284.76	709.96
(iv) Bank Balances other than (iii) above	456.46	536.42
(v) Loans	-	-
(vi) Others	1.03	0.96
(c) Current Tax Assets (Net)	1,385.12	1,832.43
(d) Other Current Assets	2,072.97	2,052.84
	13,436.42	13,648.25
(3) Assets Classified as held for Sale	1,149.39	1,149.39
TOTAL ASSETS	1,38,499.19	1,49,236.55
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,313.47	3,313.47
(b) Other Equity	23,072.13	38,319.59
Equity attributable to owners of the Company	26,385.60	41,633.06
Non-Controlling Interest	(11.13)	(10.99)
Total Equity	26,374.47	41,622.07
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	99,162.60	95,771.17
(ia) Lease Liabilities	28.26	63.63
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	100.98	100.96
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	99,291.85	95,935.77



(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,421.42	-
(ia) Lease Liabilities	42.80	42.80
(ii) Trade Payables	2,395.19	1,284.95
(iii) Other Financial Liabilities	4,144.24	4,670.63
(b) Other Current Liabilities	930.23	254.86
(c) Provisions	571.99	514.24
(d) Current Tax Liabilities(Net)	-	-
	10,505.87	6,767.48
(3) Liabilities directly associated with assets classified as held for sale	2,327.00	4,911.23
TOTAL EQUITY & LIABILITIES	1,38,499.19	1,49,236.55

For and on behalf of Board of Directors

(Navgen Arora)
 Whole Time Director
 DIN: 09114375



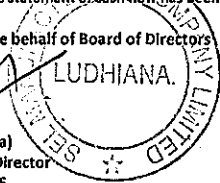
SEL MANUFACTURING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

(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		(13,126.84)		2,50,727.05
Adjustments for Non Cash Items:				
-Depreciation & Amortization	10,564.91		10,723.19	
-Provision/(Reversal of Provision) for Doubtful Debts	(254.84)		(93,615.85)	
-Extinguishment of Trade Payable, Other Current and Non Current Liabilities/Borrowings	-		(1,82,783.42)	
-Allowances for Loans & Advances	(68.90)		66.13	
-Interest Cost	2,938.13		145.86	
-Interest Income	(150.55)		(62.06)	
-Dividend Income	(0.44)		(0.41)	
-(Profit)/Loss on Sale of Investments	(119.61)		-	
-(Profit)/Loss on Sale of Fixed Assets	(35.33)		(12.93)	
		12,873.37		(2,65,539.48)
Adjustments for Changes in Working Capital:				
-Increase/ (Decrease) in Trade Payables	1,110.24		(3,138.02)	
-Increase/ (Decrease) in Other Current Liabilities	3,002.37		(2,209.93)	
-Increase/ (Decrease) in Other Financial Liabilities	(415.51)		(2,05,703.96)	
-Increase/ (Decrease) in Current Provisions	57.75		(217.63)	
-(Increase)/ Decrease in Trade Receivables	846.85		94,775.86	
-(Increase)/ Decrease in Other Current Assets	128.73		7,170.66	
-(Increase)/ Decrease in Current Assets Tax (Net)	447.32		700.47	
-(Increase)/ Decrease in Current Loans	(0.07)		(1,124.96)	
-(Increase)/ Decrease in Inventories	(1,312.46)		1,930.20	
		3,865.21		(1,07,817.31)
Cash Generation from Operations		3,611.75		(1,22,629.74)
-Taxes Paid		-		-
Net Cash from Operating Activities		3,611.75		(1,22,629.74)
B Cash Flows from Investing Activities				
-Purchase of Plant, Property & Equipments	(60.97)		(135.77)	
-(Increase)/Decrease in Capital Work in Process	-		1,01,126.74	
-Proceeds of Plant, Property & Equipments	48.92		22.00	
-Interest Income	150.55		62.06	
-Dividend Income	0.44		0.41	
-Increase/(Decrease) of Non Current Investments	149.61		(4,057.42)	
-(Increase)/ Decrease in Others Financial Assets Non Current	-		6.18	
-(Increase)/ Decrease in Other Non Current Assets	-		2,371.11	
-Increase/(Decrease) in Other Financial Liabilities Non Current	(35.37)		99.58	
-Increase/(Decrease) in Non Current Provisions	0.02		(77.42)	
Net Cash Flows from Investing Activities		253.20		99,417.47
C Cash Flows from Financing Activities				
-Proceeds from Issue of Equity Share Capital	-		3,280.34	
-Increase/(Decrease) in Non Controlling Interest	(0.14)		(2.09)	
-Proceeds/(Repayment) of Non Current Borrowings	3,345.75		72,410.03	
-Proceeds of Non Convertible Debentures pursuant to resolution plan	-		31,980.90	
-(Increase)/ Decrease in Non Financial Assets Loans	(86.40)		(90.98)	
-Proceeds/(Repayment) of Current Financial Borrowings	(4,611.23)		(83,774.92)	
-Interest Cost	(2,938.13)		(145.86)	
Net Cash Flows from Financing Activities		(4,290.15)		23,657.40
Net Increase/(Decrease) In Cash & Cash Equivalent		(425.20)		445.13
Cash & Cash Equivalents - Opening Balance		709.96		264.83
Cash & Cash Equivalents - Closing Balance		284.76		709.96

Note: 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 Directors

(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, 2022 (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, 2022.

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.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of standalone annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statements that give 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 are 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 SAs 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.

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.



Other Matters

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 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 MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 015848N

Manik Malhotra
(CA MANIK MALHOTRA)
PARTNER
M.NO: 094604



PLACE LUDHIANA
DATED: 30.05.2022

UDIN- 22094604AJWSAZ6033

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, 2022 and for the year ended 31st March, 2022 ("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 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, 2022.

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 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 there under, 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.

Management's Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the 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 company and its subsidiary company which are companies incorporated in India, has adequate internal financial controls system 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' s 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 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. We did not audit the financial statement of one subsidiary, whose financial statements reflect total assets (net) of Rs. 0.06 lacs as at 31st March, 2022 and total revenue NIL, for the year ended on 31st March, 2022, as considered in the consolidated financial statements. The financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the 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 of the other auditor.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended on 31st March, 2022 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.

PLACE: LUDHIANA
DATED: 30.05.2022

FOR MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 015848N

Manik Malhotra
(CA MANIK MALHOTRA)
PARTNER
M.NO: 094604



UDIN - 22094604AJWS0L5701