

**Statement of Standalone Unaudited Financial Results for the Quarter & Six Months Ended September 30, 2022**

| PART-I  |   |   |   |   |  |  | (Rs. in lakhs)                         |
|---------|---|---|---|---|--|--|--|
| Sr. No. | Particulars   | Unaudited<br>Quarter<br>Ended<br>30/09/2022 | Unaudited<br>Quarter<br>Ended<br>30/06/2022 | Unaudited<br>Quarter<br>Ended<br>30/09/2021 | Unaudited<br>Year<br>to date<br>30/09/2022 | Unaudited<br>Year<br>to date<br>30/09/2021 | Audited<br>Year<br>Ended<br>31/03/2022 |
| 1       | Income from operations  |   |   |   |  |  |  |
|         | a) Net Revenue from operations  | 6,564.78                                    | 11,784.38                                   | 10,719.01                                   | 18,349.16                                  | 18,702.07                                  | 42,013.19                              |
|         | b) Other income   | 1,607.23                                    | 477.83                                      | 145.87                                      | 2,085.06                                   | 217.87                                     | 656.54                                 |
|         | <b>Total income from operations</b>   | <b>8,172.01</b>                             | <b>12,262.21</b>                            | <b>10,864.88</b>                            | <b>20,434.22</b>                           | <b>18,919.94</b>                           | <b>42,669.73</b>                       |
| 2       | Expenses  |   |   |   |  |  |  |
|         | a) Cost of material consumed  | 5,643.68                                    | 7,379.74                                    | 3,341.00                                    | 13,023.42                                  | 5,688.00                                   | 12,309.44                              |
|         | b) Purchase of stock-in-trade   | 2.55  | 3.94  | 4.98  | 6.49                                       | 6.82                                       | 9.98                                   |
|         | c) Changes in inventories of finished goods, work in progress and stock in trade                  | (9.15)                                      | 308.61                                      | (310.94)                                    | 299.46                                     | (660.12)                                   | (922.49)                               |
|         | d) Employee benefits expenses   | 694.79                                      | 1,554.26                                    | 2,255.05                                    | 2,249.05                                   | 4,095.65                                   | 8,161.82                               |
|         | e) Finance Cost   | 1,004.57                                    | 1,062.41                                    | 718.74                                      | 2,066.98                                   | 1,414.87                                   | 2,953.93                               |
|         | f) Depreciation and amortisation expenses   | 2,515.48                                    | 2,670.85                                    | 2,597.39                                    | 5,186.33                                   | 5,425.22                                   | 10,564.91                              |
|         | g) Other expenses   | 1,906.72                                    | 4,547.77                                    | 5,985.47                                    | 6,454.49                                   | 10,848.70                                  | 23,037.02                              |
|         | <b>Total expenses</b>   | <b>11,758.63</b>                            | <b>17,527.58</b>                            | <b>14,591.69</b>                            | <b>29,286.21</b>                           | <b>26,819.14</b>                           | <b>56,114.61</b>                       |
| 3       | <b>Profit from operations before exceptional items (1-2)</b>                                      | <b>(3,586.62)</b>                           | <b>(5,265.37)</b>                           | <b>(3,726.81)</b>                           | <b>(8,851.99)</b>                          | <b>(7,899.20)</b>                          | <b>(13,444.87)</b>                     |
| 4       | Exceptional Items   | (804.58)                                    | (180.46)                                    | (4.01)                                      | (985.04)                                   | (22.51)                                    | (323.74)                               |
| 5       | <b>Profit (+)/ Loss (-) before tax (3+4)</b>  | <b>(2,782.04)</b>                           | <b>(5,084.91)</b>                           | <b>(3,722.80)</b>                           | <b>(7,866.95)</b>                          | <b>(7,876.69)</b>                          | <b>(13,121.13)</b>                     |
| 6       | Tax Expense   | -   | -   | -   | -  | -  | -                                      |
| 7       | <b>Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)</b>               | <b>(2,782.04)</b>                           | <b>(5,084.91)</b>                           | <b>(3,722.80)</b>                           | <b>(7,866.95)</b>                          | <b>(7,876.69)</b>                          | <b>(13,121.13)</b>                     |
| 8       | Net Profit (+)/ Loss (-) from Discontinued Operations   | -   | -   | -   | -  | -  | -                                      |
| 9       | Tax Expense of Discontinued Operations  | -   | -   | -   | -  | -  | -                                      |
| 10      | <b>Net Profit (+)/ Loss (-) from Discontinued Operations after Tax (8-9)</b>                      | <b>-</b>                                    | <b>-</b>                                    | <b>-</b>                                    | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                               |
| 11      | <b>Net Profit (+)/ Loss (-) for the period (7+10)</b>   | <b>(2,782.04)</b>                           | <b>(5,084.91)</b>                           | <b>(3,722.80)</b>                           | <b>(7,866.95)</b>                          | <b>(7,876.69)</b>                          | <b>(13,121.13)</b>                     |
| 12      | Other Comprehensive Income  |   |   |   |  |  |  |
|         | a (i) Items that will not be reclassified to Profit or Loss                                       | 25.36                                       | 25.41                                       | 21.05                                       | 50.77                                      | 83.99                                      | 110.88                                 |
|         | (ii) Income Tax relating to Items that will not be reclassified                                   | -   | -   | -   | -  | -  | -                                      |
|         | b (i) Items that will be reclassified to Profit or Loss   | (883.54)                                    | (898.56)                                    | (785.73)                                    | (1,782.10)                                 | (1,588.84)                                 | (2,231.50)                             |
|         | (ii) Income Tax relating to Items that will be reclassified                                       | -   | -   | -   | -  | -  | -                                      |
| 13      | <b>Total Comprehensive Income for the Period (11+12)</b>  | <b>(3,640.22)</b>                           | <b>(5,958.06)</b>                           | <b>(4,487.48)</b>                           | <b>(9,598.28)</b>                          | <b>(9,381.54)</b>                          | <b>(15,241.75)</b>                     |
| 14      | <b>Paid-up equity share capital of Rs. 10/- each</b>  | <b>3,313.47</b>                             | <b>3,313.47</b>                             | <b>3,313.47</b>                             | <b>3,313.47</b>                            | <b>3,313.47</b>                            | <b>3,313.47</b>                        |
| 15      | Other Equity  |   |   |   | 13,462.72                                  | 28,921.20                                  | 23,061.00                              |
| 16      | i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)                  |   |   |   |  |  |  |
|         | a) Basic  | (8.40)                                      | (15.35)                                     | (11.24)                                     | (23.74)                                    | (23.77)                                    | (39.60)                                |
|         | b) Diluted  | (8.40)                                      | (15.35)                                     | (11.24)                                     | (23.74)                                    | (23.77)                                    | (39.60)                                |
|         | 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  | (8.40)                                      | (15.35)                                     | (11.24)                                     | (23.74)                                    | (23.77)                                    | (39.60)                                |
|         | b) Diluted  | (8.40)                                      | (15.35)                                     | (11.24)                                     | (23.74)                                    | (23.77)                                    | (39.60)                                |

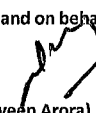
**Notes:**

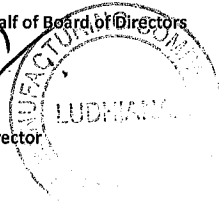
- The unaudited financial statements for the quarter and six months ended September 30, 2022 have been taken on record by the Board of Directors at its meeting held on 14th November, 2022. The information presented above is extracted from the unaudited financial statements. The financial statements are 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 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 previous year with the re-constitution of the Board of Directors on 13th March, 2021. Though the Company has incurred a loss of Rs. 2,782.04 lakhs for the quarter and Rs. 7,866.95 lakhs for the six months ended September 2022. 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. Accordingly, the financial results have been prepared on a going concern.
- 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 2021-22, the said loan 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. During the six months ended September 2022, two properties have been registered for transfer, while registrations for another are still pending.



- 4 The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- 5 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

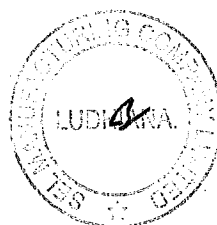


Date: 14.11.2022  
Place: Ludhiana

## STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(Rs. in lakhs)

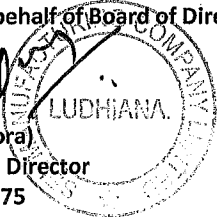
| PARTICULARS                                    | AS AT<br>30.09.2022 | AS AT<br>31.03.2022 |
|--|---------------------|---------------------|
| <b>ASSETS</b>                                  |                     |                     |
| <b>(1) Non Current Assets</b>                  |                     |                     |
| (a) Property, Plant and Equipment              | 1,12,445.64         | 1,17,626.88         |
| (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                                | 84.16               | 80.86               |
| (ii) Trade Receivable                          | -                   | -                   |
| (iii) Loans                                    | -                   | -                   |
| (iv) Others                                    | 40.63               | 2.57                |
| (i) Deferred Tax Assets (Net)                  | -                   | -                   |
| (j) Other Non-Current Assets                   | 2,064.08            | 1,957.08            |
|  | <b>1,18,880.51</b>  | <b>1,23,913.39</b>  |
| <b>(2) Current Assets</b>                      |                     |                     |
| (a) Inventories                                | 3,436.09            | 3,573.84            |
| (b) Financial Assets                           | -                   | -                   |
| (i) Current Investments                        | -                   | -                   |
| (ii) Trade Receivables                         | 2,940.52            | 5,662.25            |
| (iii) Cash & Cash Equivalents                  | 449.76              | 284.70              |
| (iv) Bank Balances other than (iii) above      | -                   | 456.46              |
| (v) Loans                                      | -                   | -                   |
| (vi) Others                                    | 2.30                | 1.03                |
| (c) Current Tax Assets (Net)                   | 606.45              | 1,385.12            |
| (d) Other Current Assets                       | 1,651.27            | 2,072.97            |
|  | <b>9,086.39</b>     | <b>13,436.36</b>    |
| <b>(3) Assets Classified as held for Sale</b>  |                     |                     |
|  | 832.26              | 1,149.39            |
| <b>TOTAL ASSETS</b>                            | <b>1,28,799.16</b>  | <b>1,38,499.13</b>  |
| <b>EQUITY AND LIABILITIES</b>                  |                     |                     |
| <b>EQUITY</b>                                  |                     |                     |
| (a) Equity Share Capital                       | 3,313.47            | 3,313.47            |
| (b) Other Equity                               | 13,462.72           | 23,061.00           |
|  | <b>16,776.19</b>    | <b>26,374.47</b>    |
| <b>LIABILITIES</b>                             |                     |                     |
| <b>(1) Non-Current Liabilities</b>             |                     |                     |
| (a) Financial Liabilities                      |                     |                     |
| (i) Borrowings                                 | 99,969.88           | 99,162.60           |
| (i) Lease Liabilities                          | 10.58               | 28.26               |
| (ii) Trade Payables                            | -                   | -                   |
| (iii) Other Financial Liabilities              | -                   | -                   |
| (b) Provisions                                 | 110.25              | 100.98              |
| (c) Deferred Tax Liabilities (Net)             | -                   | -                   |
| (d) Other Non-Current Liabilities              | -                   | -                   |
|  | <b>1,00,090.70</b>  | <b>99,291.85</b>    |



|  |                    |                    |
|--|--------------------|--------------------|
| <b>(2) Current Liabilities</b>   |                    |                    |
| (a) Financial Liabilities  |                    |                    |
| (i) Borrowings   | 2,855.73           | 2,421.42           |
| (ia) Lease Liabilities   | 42.80              | 42.80              |
| (ii) Trade Payables  | 4,080.95           | 2,395.19           |
| (iii) Other Financial Liabilities  | 3,366.63           | 4,144.19           |
| (b) Other Current Liabilities  | 65.62              | 930.23             |
| (c) Provisions   | 609.54             | 571.99             |
| (d) Current Tax Liabilities(Net)   | -                  | -                  |
|  | <b>11,021.27</b>   | <b>10,505.82</b>   |
| <b>(3) Liabilities directly associated with assets classified as held for sale</b> | 911.00             | 2,327.00           |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>  | <b>1,28,799.16</b> | <b>1,38,499.13</b> |

For and on behalf of Board of Directors

(Naveen Arora)  
 Whole Time Director  
 DIN: 09114375



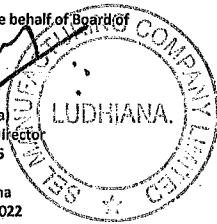
**SEL MANUFACTURING COMPANY LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW**

| (Rs. in lakhs)  |            |   |            |   |
|---|------------|---|------------|---|
| Particulars   | Details    | Figures as at the end of the current reporting period | Details    | Figures as at the end of the corresponding period |
| <b>A Cash Flow from Operating Activities</b>                    |            |   |            |   |
| <b>Net Profit before Taxes &amp; Extraordinary Items</b>        |            | <b>(7,866.95)</b>                                     |            | <b>(7,876.69)</b>                                 |
| <b>Adjustments for Non Cash Items:</b>                          |            |   |            |   |
| -Depreciation & Amortization                                    | 5,186.33   |   | 5,425.22   |   |
| -Provision/(Reversal of Provision) for Doubtful Debts           | (164.55)   |   | (12.77)    |   |
| -Allowances for Loans & Advances                                | (820.49)   |   | (9.75)     |   |
| -Interest Cost  | 2,059.56   |   | 1,404.48   |   |
| -Interest Income  | (228.07)   |   | (45.23)    |   |
| -(Profit)/Loss on Sale of Fixed Assets                          | (1,664.12) | 4,368.65  | (33.08)    |   |
| <b>Adjustments for Changes in Working Capital:</b>              |            |   |            |   |
| -Increase/ (Decrease) in Trade Payables                         | 1,685.76   |   | 1,473.62   |   |
| -Increase/ (Decrease) in Other Current Liabilities              | (2,573.10) |   | 44.87      |   |
| -Increase/ (Decrease) in Current Provisions                     | 37.55      |   | 2.63       |   |
| -(Increase)/ Decrease in Trade Receivables                      | 2,886.28   |   | 2,192.73   |   |
| -(Increase)/ Decrease in Other Current Assets                   | 1,242.19   |   | 91.40      |   |
| -(Increase)/ Decrease in Current Assets Tax (Net)               | 778.67     |   | (106.17)   |   |
| -(Increase)/ Decrease in Bank Balance other than Cash           | 456.46     |   | (0.31)     |   |
| -(Increase)/ Decrease in Other Financial Assets                 | 315.85     |   | (13.50)    |   |
| -(Increase)/ Decrease in Inventories                            | 137.75     | 4,967.42  | (1,160.23) | 2,525.04  |
| <b>Cash Generation from Operations</b>                          |            | <b>1,469.12</b>                                       |            | <b>1,377.22</b>                                   |
| -Taxes Paid   |            | -   |            | -   |
| <b>Net Cash from Operating Activities</b>                       |            | <b>1,469.12</b>                                       |            | <b>1,377.22</b>                                   |
| <b>B Cash Flows from Investing Activities</b>                   |            |   |            |   |
| -Purchase of Plant, Property & Equipments                       | (5.49)     |   | (39.73)    |   |
| -Proceeds of Plant, Property & Equipments                       | 1,664.52   |   | 44.57      |   |
| -Interest Income  | 228.07     |   | 45.23      |   |
| -(Increase)/ Decrease in Other Financial Assets Non Current     | (38.07)    |   | -          |   |
| -Increase/(Decrease) in Other Financial Liabilities Non Current | (17.69)    |   | (17.69)    |   |
| -Increase/(Decrease) in Non Current Provisions                  | 9.27       |   | (12.87)    |   |
| <b>Net Cash Flows from Investing Activities</b>                 |            | <b>1,840.62</b>                                       |            | <b>19.51</b>                                      |
| <b>C Cash Flows from Financing Activities</b>                   |            |   |            |   |
| -Proceeds/(Repayment) of Non Current Borrowings                 | (978.13)   |   | (4.34)     |   |
| -(Increase)/ Decrease in Other Assets Non Current               | (106.99)   |   | (86.15)    |   |
| -Interest Cost  | (2,059.56) |   | (1,404.48) |   |
| <b>Net Cash Flows from Financing Activities</b>                 |            | <b>(3,144.68)</b>                                     |            | <b>(1,494.97)</b>                                 |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent</b>    |            | <b>165.06</b>   |            | <b>(98.24)</b>                                    |
| Cash & Cash Equivalents - Opening Balance                       |            | 284.70  |            | 707.68  |
| Cash & Cash Equivalents - Closing Balance                       |            | 449.76  |            | 609.44  |

For and on the behalf of Board of

(Naveen Arora)  
Whole Time Director  
DIN: 09114375

Place: Ludhiana  
Date: 14.11.2022



Statement of Consolidated Unaudited Financial Results for the Quarter & Six Months Ended September 30, 2022

| PART- I |   |   |   |   |  |  | (Rs. in lakhs)                         |  |
|---------|---|---|---|---|--|--|--|--|
| Sr. No. | Particulars   | Unaudited<br>Quarter<br>Ended<br>30/09/2022 | Unaudited<br>Quarter<br>Ended<br>30/06/2022 | Unaudited<br>Quarter<br>Ended<br>30/09/2021 | Unaudited<br>Year<br>to date<br>30/09/2022 | Unaudited<br>Year<br>to date<br>30/09/2021 | Audited<br>Year<br>Ended<br>31/03/2022 |  |
| 1       | Income from operations  |   |   |   |  |  |  |  |
|         | a) Net Revenue from operations  | 6,564.78                                    | 11,784.38                                   | 10,719.02                                   | 18,349.16                                  | 18,702.07                                  | 42,013.19                              |  |
|         | b) Other income   | 1,607.23                                    | 477.83                                      | 145.87                                      | 2,085.06                                   | 217.87                                     | 656.54                                 |  |
|         | <b>Total Income from operations</b>   | <b>8,172.01</b>                             | <b>12,262.21</b>                            | <b>10,864.89</b>                            | <b>20,434.22</b>                           | <b>18,919.94</b>                           | <b>42,669.73</b>                       |  |
| 2       | Expenses  |   |   |   |  |  |  |  |
|         | a) Cost of material consumed  | 5,643.68                                    | 7,379.74                                    | 3,341.00                                    | 13,023.42                                  | 5,688.00                                   | 12,309.44                              |  |
|         | b) Purchase of stock-in-trade   | 2.55  | 3.94  | 4.98  | 6.49                                       | 6.82                                       | 9.98                                   |  |
|         | c) Changes in inventories of finished goods, work in progress and stock in trade                  | (9.15)                                      | 308.61                                      | (310.94)                                    | 299.46                                     | (660.12)                                   | (922.49)                               |  |
|         | d) Employee benefits expenses   | 694.79                                      | 1,554.26                                    | 2,255.05                                    | 2,249.05                                   | 4,095.65                                   | 8,161.82                               |  |
|         | e) Finance Cost   | 1,004.56                                    | 1,062.42                                    | 718.75                                      | 2,066.98                                   | 1,414.88                                   | 2,954.00                               |  |
|         | f) Depreciation and amortisation expenses   | 2,515.48                                    | 2,670.85                                    | 2,597.39                                    | 5,186.33                                   | 5,425.22                                   | 10,564.91                              |  |
|         | g) Other expenses   | 1,906.73                                    | 4,547.78                                    | 5,985.49                                    | 6,454.51                                   | 10,848.86                                  | 23,042.80                              |  |
|         | <b>Total expenses</b>   | <b>11,758.64</b>                            | <b>17,527.60</b>                            | <b>14,591.72</b>                            | <b>29,286.24</b>                           | <b>26,819.31</b>                           | <b>56,120.46</b>                       |  |
| 3       | <b>Profit from operations before exceptional items (1-2)</b>                                      | <b>(3,586.63)</b>                           | <b>(5,265.39)</b>                           | <b>(3,726.83)</b>                           | <b>(8,852.02)</b>                          | <b>(7,899.37)</b>                          | <b>(13,450.72)</b>                     |  |
| 4       | Exceptional Items   | (804.58)                                    | (180.46)                                    | (4.02)                                      | (985.04)                                   | (22.52)                                    | (323.74)                               |  |
| 5       | <b>Profit (+)/ Loss (-) before tax (3+4)</b>  | <b>(2,782.05)</b>                           | <b>(5,084.93)</b>                           | <b>(3,722.81)</b>                           | <b>(7,866.98)</b>                          | <b>(7,876.85)</b>                          | <b>(13,126.98)</b>                     |  |
| 6       | Tax Expense   | -   | -   | -   | -  | -  | -                                      |  |
| 7       | <b>Continuing Operations tax (5-6)</b>  | <b>(2,782.05)</b>                           | <b>(5,084.93)</b>                           | <b>(3,722.81)</b>                           | <b>(7,866.98)</b>                          | <b>(7,876.85)</b>                          | <b>(13,126.98)</b>                     |  |
| 8       | Net Profit (+)/ Loss (-) from Discontinued Operations   | -   | -   | -   | -  | -  | -                                      |  |
| 9       | Tax Expense of Discontinued Operations  | -   | -   | -   | -  | -  | -                                      |  |
| 10      | <b>Net Profit (+)/ Loss (-) from Discontinued Operations after Tax (8-9)</b>                      | <b>-</b>                                    | <b>-</b>                                    | <b>-</b>                                    | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                               |  |
| 11      | <b>Net Profit (+)/ Loss (-) for the period (7+10)</b>   | <b>(2,782.05)</b>                           | <b>(5,084.93)</b>                           | <b>(3,722.81)</b>                           | <b>(7,866.98)</b>                          | <b>(7,876.85)</b>                          | <b>(13,126.98)</b>                     |  |
| 12      | Profit/(Loss) attributable to   |   |   |   |  |  |  |  |
|         | (1) Owners of the Company   | (2,782.05)                                  | (5,084.93)                                  | (3,722.81)                                  | (7,866.98)                                 | (7,876.85)                                 | (13,126.84)                            |  |
|         | (2) Non-Controlling Interests   | (0.001)                                     | (0.001)                                     | -   | (0.00)                                     | -  | (0.14)                                 |  |
|         | <b>Profit/(Loss) for the period</b>   | <b>(2,782.05)</b>                           | <b>(5,084.93)</b>                           | <b>(3,722.81)</b>                           | <b>(7,866.98)</b>                          | <b>(7,876.85)</b>                          | <b>(13,126.98)</b>                     |  |
| 13      | Other Comprehensive Income  |   |   |   |  |  |  |  |
|         | a (i) Items that will not be reclassified to Profit or Loss                                       | 25.36                                       | 25.41                                       | 21.05                                       | 50.77                                      | 83.99                                      | 110.88                                 |  |
|         | (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   | (883.54)                                    | (898.56)                                    | (785.73)                                    | (1,782.10)                                 | (1,588.84)                                 | (2,231.50)                             |  |
|         | (ii) Income Tax relating to Items that will be reclassified to Profit or Loss                     | -   | -   | -   | -  | -  | -                                      |  |
| 14      | <b>Total Comprehensive Income for the Period (11+12+13)</b>                                       | <b>(3,640.23)</b>                           | <b>(5,958.08)</b>                           | <b>(4,487.49)</b>                           | <b>(9,598.31)</b>                          | <b>(9,381.70)</b>                          | <b>(15,247.60)</b>                     |  |
|         | Total Comprehensive Income attributable to  |   |   |   |  |  |  |  |
|         | (1) Owners of the Company   | (3,640.23)                                  | (5,958.08)                                  | (4,487.49)                                  | (9,598.31)                                 | (9,381.70)                                 | (15,247.45)                            |  |
|         | (2) Non-Controlling Interests   | (0.001)                                     | (0.001)                                     | -   | (0.00)                                     | -  | (0.14)                                 |  |
|         | <b>Total Comprehensive Income</b>   | <b>(3,640.23)</b>                           | <b>(5,958.08)</b>                           | <b>(4,487.49)</b>                           | <b>(9,598.31)</b>                          | <b>(9,381.70)</b>                          | <b>(15,247.60)</b>                     |  |
| 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                                   | 3,313.47                               |  |
| 16      | Other Equity  |   |   |   | 13,473.82                                  | 28,937.89                                  | 23,072.13                              |  |
| 17      | i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)                  |   |   |   |  |  |  |  |
|         | a) Basic  | (8.40)                                      | (15.35)                                     | (11.24)                                     | (23.74)                                    | (23.77)                                    | (39.62)                                |  |
|         | b) Diluted  | (8.40)                                      | (15.35)                                     | (11.24)                                     | (23.74)                                    | (23.77)                                    | (39.62)                                |  |
|         | 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  | (8.40)                                      | (15.35)                                     | (11.24)                                     | (23.74)                                    | (23.77)                                    | (39.62)                                |  |
|         | b) Diluted  | (8.40)                                      | (15.35)                                     | (11.24)                                     | (23.74)                                    | (23.77)                                    | (39.62)                                |  |

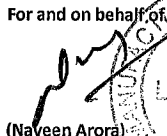
**Notes:**

- The unaudited financial statements for the quarter and six months ended September 30, 2022 have been taken on record by the Board of Directors at its meeting held on 00th November, 2022. The information presented above is extracted from the unaudited 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 Parent 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 previous year with the re-constitution of the Board of Directors on 13th March, 2021. Though the Group has incurred a loss of Rs. 2,782.05 lakhs for the quarter and Rs. 7,866.98 lakhs for the six months ended September 2022. 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. Accordingly, the financial results have been prepared on a going concern.



- 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 2021-22, the said loan 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. During the six months ended September 2022, two properties have been registered for transfer, while registrations for another are still pending.
- 4 The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- 5 Figures relating to the previous period/year have been regrouped/rearranged, wherever considered necessary, to correspond with the current period/year's disclosures.

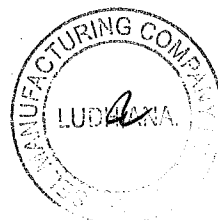
For and on behalf of Board of Directors

  
(Naveen Arora)  
Whole Time Director  
DIN: 09114375

Date: 14.11.2022  
Place: Ludhiana

## STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)


| PARTICULARS                                    | (Rs. in lakhs)      |                     |
|--|---------------------|---------------------|
|  | AS AT<br>30.09.2022 | AS AT<br>31.03.2022 |
| <b>ASSETS</b>                                  |                     |                     |
| <b>(1) Non Current Assets</b>                  |                     |                     |
| (a) Property, Plant and Equipment              | 1,12,445.64         | 1,17,626.88         |
| (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                                | 84.16               | 80.86               |
| (ii) Trade Receivable                          | -                   | -                   |
| (iii) Loans                                    | -                   | -                   |
| (iv) Others                                    | 40.63               | 2.57                |
| (i) Deferred Tax Assets (Net)                  | -                   | -                   |
| (j) Other Non-Current Assets                   | 2,064.08            | 1,957.08            |
|  | <b>1,18,880.51</b>  | <b>1,23,913.39</b>  |
| <b>(2) Current Assets</b>                      |                     |                     |
| (a) Inventories                                | 3,436.09            | 3,573.84            |
| (b) Financial Assets                           |                     |                     |
| (i) Current Investments                        | -                   | -                   |
| (ii) Trade Receivables                         | 2,940.52            | 5,662.25            |
| (iii) Cash & Cash Equivalents                  | 449.82              | 284.76              |
| (iv) Bank Balances other than (iii) above      | -                   | 456.46              |
| (v) Loans                                      | -                   | -                   |
| (vi) Others                                    | 2.30                | 1.03                |
| (c) Current Tax Assets (Net)                   | 606.45              | 1,385.12            |
| (d) Other Current Assets                       | 1,651.27            | 2,072.97            |
|  | <b>9,086.45</b>     | <b>13,436.42</b>    |
| <b>(3) Assets Classified as held for Sale</b>  | 832.26              | 1,149.39            |
| <b>TOTAL ASSETS</b>                            | <b>1,28,799.22</b>  | <b>1,38,499.19</b>  |
| <b>EQUITY AND LIABILITIES</b>                  |                     |                     |
| <b>EQUITY</b>                                  |                     |                     |
| (a) Equity Share Capital                       | 3,313.47            | 3,313.47            |
| (b) Other Equity                               | 13,473.82           | 23,072.13           |
| Equity attributable to owners of the Company   | 16,787.29           | 26,385.60           |
| Non-Controlling Interest                       | (11.13)             | (11.13)             |
| Total Equity                                   | <b>16,776.17</b>    | <b>26,374.47</b>    |
| <b>LIABILITIES</b>                             |                     |                     |
| <b>(1) Non-Current Liabilities</b>             |                     |                     |
| (a) Financial Liabilities                      |                     |                     |
| (i) Borrowings                                 | 99,969.88           | 99,162.60           |
| (ia) Lease Liabilities                         | 10.58               | 28.26               |
| (ii) Trade Payables                            | -                   | -                   |
| (iii) Other Financial Liabilities              | -                   | -                   |
| (b) Provisions                                 | 110.25              | 100.98              |
| (c) Deferred Tax Liabilities (Net)             | -                   | -                   |
| (d) Other Non-Current Liabilities              | -                   | -                   |
|  | <b>1,00,090.70</b>  | <b>99,291.85</b>    |

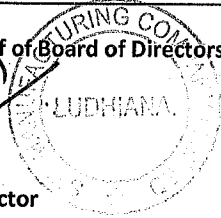




|  |                    |                    |
|--|--------------------|--------------------|
| <b>(2) Current Liabilities</b>   |                    |                    |
| (a) Financial Liabilities  |                    |                    |
| (i) Borrowings   | 2,855.73           | 2,421.42           |
| (ia) Lease Liabilities   | 42.80              | 42.80              |
| (ii) Trade Payables  | 4,080.95           | 2,395.19           |
| (iii) Other Financial Liabilities  | 3,366.71           | 4,144.24           |
| (b) Other Current Liabilities  | 65.62              | 930.23             |
| (c) Provisions   | 609.54             | 571.99             |
| (d) Current Tax Liabilities(Net)   | -                  | -                  |
|  | <b>11,021.35</b>   | <b>10,505.87</b>   |
| <b>(3) Liabilities directly associated with assets classified as held for sale</b> | 911.00             | 2,327.00           |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>  | <b>1,28,799.22</b> | <b>1,38,499.19</b> |

For and on behalf of Board of Directors

  
(Naveen Arora)  
Whole Time Director  
DIN: 09114375



**SEL MANUFACTURING COMPANY LIMITED**

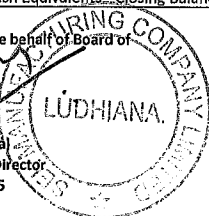
**CONSOLIDATED STATEMENT OF CASH FLOW**

| (Rs. in lakhs)   |            |   |            |   |
|--|------------|---|------------|---|
| Particulars  | Details    | Figures as at the end of the current reporting period | Details    | Figures as at the end of the corresponding period |
| <b>A Cash Flow from Operating Activities</b>                   |            |   |            |   |
| Net Profit before Taxes & Extraordinary Items                  |            | (7,866.98)  |            | (7,876.84)  |
| <b>Adjustments for Non Cash Items:</b>                         |            |   |            |   |
| -Depreciation & Amortization                                   | 5,186.33   |   | 5,425.22   |   |
| -Provision/(Reversal of Provision) for Doubtful Debts          | (164.55)   |   | (12.77)    |   |
| -Allowances for Loans & Advances                               | (820.49)   |   | (9.75)     |   |
| -Interest Cost   | 2,059.56   |   | 1,404.48   |   |
| -Interest Income   | (228.07)   |   | (45.23)    |   |
| -(Profit)/Loss on Sale of Fixed Assets                         | (1,664.12) |   | (33.08)    |   |
|  |            | 4,368.65  |            | 6,728.87  |
| <b>Adjustments for Changes in Working Capital:</b>             |            |   |            |   |
| -Increase/ (Decrease) in Trade Payables                        | 1,685.76   |   | 1,473.62   |   |
| -Increase/ (Decrease) in Other Current Liabilities             | (2,573.07) |   | 44.92      |   |
| -Increase/ (Decrease) in Current Provisions                    | 37.55      |   | 2.63       |   |
| -(Increase)/ Decrease in Trade Receivables                     | 2,886.28   |   | 2,192.73   |   |
| -(Increase)/ Decrease in Other Current Assets                  | 1,698.65   |   | 91.08      |   |
| -(Increase)/ Decrease in Current Assets Tax (Net)              | 778.67     |   | (106.17)   |   |
| -(Increase)/ Decrease in Current Loans                         | 315.85     |   | (13.50)    |   |
| -(Increase)/ Decrease in Inventories                           | 137.75     |   | (1,160.22) |   |
|  |            | 4,967.44  |            | 2,525.09  |
| <b>Cash Generation from Operations</b>                         |            | 1,469.11  |            | 1,377.12  |
| -Taxes Paid  |            | -   |            | -   |
| <b>Net Cash from Operating Activities</b>                      |            | 1,469.11  |            | 1,377.12  |
| <b>B Cash Flows from Investing Activities</b>                  |            |   |            |   |
| -Purchase of Plant, Property & Equipments                      | (5.49)     |   | (39.73)    |   |
| -Proceeds of Plant, Property & Equipments                      | 1,664.52   |   | 44.57      |   |
| -Interest Income   | 228.07     |   | 45.23      |   |
| -(Increase)/ Decrease in Others Financial Assets Non Current   | (38.07)    |   | -          |   |
| -Increase/(Decrease)in Other Financial Liabilities Non Current | (17.69)    |   | (17.69)    |   |
| -Increase/(Decrease)in Non Current Provisions                  | 9.27       |   | (12.87)    |   |
| <b>Net Cash Flows from Investing Activities</b>                |            | 1,840.62  |            | 19.51   |
| <b>C Cash Flows from Financing Activities</b>                  |            |   |            |   |
| -Proceeds/(Repayment) of Non Current Borrowings                | (978.13)   |   | (4.34)     |   |
| -(Increase)/ Decrease in Non Financial Assets Loans            | (106.99)   |   | (86.15)    |   |
| -Interest Cost   | (2,059.56) |   | (1,404.48) |   |
| <b>Net Cash Flows from Financing Activities</b>                |            | (3,144.68)  |            | (1,494.97)  |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalent</b>   |            | 165.06  |            | (98.34)   |
| Cash & Cash Equivalents - Opening Balance                      |            | 284.76  |            | 709.96  |
| Cash & Cash Equivalents - Closing Balance                      |            | 449.82  |            | 611.62  |

For and on the behalf of Board of

(Naveen Arora)  
Whole Time Director  
DIN: 09114375

Place: Ludhiana  
Date: 14.11.2022



**Independent Auditor's Review Report on the quarter 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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("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, as amended (the "Listing Regulations").
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, (Ind AS 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 are free from 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: 14/11/2022

UDIN:- 22094604BDBEOS1132

**Independent Auditor's Review Report on the quarter 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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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").
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 & six months ended on 30<sup>th</sup> September, 2022. The consolidated financial results also include the group's share of net loss of Rs. 0.03 lakhs for the quarter & six months ended on 30<sup>th</sup> September, 2022.

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: 14/11/2022

UDIN:- 22094604 BDB FLB 7807