



SEL MANUFACTURING COMPANY LIMITED

Regd. Office: 274, Dhandari Khurd G.T. Road Ludhiana- 141014

CIN: L51909PB2000PLC023679

Tel: +91-161-7111117, Fax: +91-161-7111118, Email: cs@selindia.in

Website: www.selindia.in

November 09, 2023

To

BSE Limited

Department of Corporate Services
25th Floor, PJ Towers, Dalal Street, Mumbai-
400001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra
(East), Mumbai-400051

Scrip Code: 532886

Symbol: SELMC

Sub: Disclosure under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dear Sir,

Pursuant to Regulation 30 with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the company in its meeting held on 09th November, 2023 inter-alia approved the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half year Ended 30th September 2023. In this regards, please find enclosed herewith:

1. Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2023.
2. Unaudited Standalone & Consolidated Statement of Assets of Liabilities for the half year ended 30th September, 2023
3. Standalone & Consolidated Cash Flow Statement for the Half year ended 30th September, 2023



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4. Standalone & Consolidated Limited Review Report for the Quarter and Half Year Ended 30th September, 2023
5. To take note of Resignation of Mr.Vinod Kumar Goyal from the post of CEO and KMP of the Company.
6. To appoint Mr. Rajeev Bhalla as Chief Executive Officer and Key Managerial Personnel of the company.

Kindly note that the meeting of the Board of Directors commenced at 12.00 Noon and concluded at 01.30 PM.

Thanking you,

Yours faithfully,

For SEL MANUFACTURING COMPANY LIMITED

Naveen Arora
Digitally signed
by Naveen Arora
Date: 2023.11.09
13:35:08 +05'30'

Naveen Arora

Whole-time Director

DIN: 09114375

Statement of Standalone Unaudited Financial Results for the Quarter & Six Months Ended September 30, 2023

PART - I

(Rs. in lakhs)

Sr. No.	Particulars	Unaudited Quarter Ended 30/09/2023	Unaudited Quarter Ended 30/06/2023	Unaudited Quarter Ended 30/09/2022	Unaudited Year to date 30/09/2023	Unaudited Year to date 30/09/2022	Audited Year Ended 31/03/2023
1	Income from operations						
	a) Net Revenue from operations	9,612.44	23,833.08	6,564.78	33,445.52	18,349.16	55,436.76
	b) Other income	36.14	109.79	1,607.23	145.93	2,085.06	1,986.21
	Total income from operations	9,648.58	23,942.87	8,172.01	33,591.45	20,434.22	57,422.97
2	Expenses						
	a) Cost of material consumed	6,366.37	20,109.12	5,643.68	26,475.49	13,023.42	46,659.00
	b) Purchase of stock-in-trade	1.55	6.38	2.55	7.93	6.49	14.68
	c) Changes in Inventories of finished goods, work in progress and stock in trade	1,964.51	710.40	(9.15)	2,674.91	299.46	(1,944.93)
	d) Employee benefits expenses	857.45	1,403.43	694.79	2,260.88	2,249.05	4,531.70
	e) Finance Cost	1,474.85	1,464.38	1,004.57	2,939.23	2,066.98	4,315.64
	f) Depreciation and amortisation expenses	2,379.19	2,408.88	2,515.48	4,788.07	5,186.33	10,159.05
	g) Other expenses	2,539.67	4,006.82	1,906.72	6,546.49	6,454.48	13,300.45
	Total expenses	15,583.59	30,109.41	11,758.64	45,693.00	29,286.21	77,035.59
3	Profit from operations before exceptional Items (1-2)	(5,935.01)	(6,166.54)	(3,586.63)	(12,101.55)	(8,851.99)	(19,612.62)
4	Exceptional Items	223.02	24.93	(804.58)	247.95	(985.04)	(1,021.47)
5	Profit (+)/ Loss (-) before tax (3+4)	(6,158.04)	(6,191.47)	(2,782.05)	(12,349.51)	(7,866.95)	(18,591.15)
6	Tax Expense						
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(6,158.04)	(6,191.47)	(2,782.05)	(12,349.51)	(7,866.95)	(18,591.15)
8	Net Profit (+)/ Loss (-) from Discontinued Operations	-	-	-	-	-	-
9	Tax Expense of Discontinued Operations	-	-	-	-	-	-
10	Net Profit (+)/ Loss (-) from Discontinued Operations after Tax (8-9)	-	-	-	-	-	-
11	Net Profit (+)/ Loss (-) for the period (7+10)	(6,158.04)	(6,191.47)	(2,782.05)	(12,349.51)	(7,866.95)	(18,591.15)
12	Other Comprehensive Income						
	a (i) Items that will not be reclassified to Profit or Loss	46.48	51.03	25.36	97.51	50.77	273.34
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	b (i) Items that will be reclassified to Profit or Loss	(485.89)	(487.21)	(883.54)	(973.10)	(1,782.10)	6,794.69
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
13	Total Comprehensive Income for the Period (11+12)	(6,597.45)	(6,627.65)	(3,640.23)	(13,225.10)	(9,598.28)	(11,523.13)
14	Paid-up equity share capital of Rs. 10/- each	3,313.47	3,313.47	3,313.47	3,313.47	3,313.47	3,313.47
15	Other Equity				(1,696.64)	13,462.72	11,528.46
16	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)						
	a) Basic	(18.58)	(18.69)	(8.40)	(37.27)	(23.74)	(56.11)
	b) Diluted	(18.58)	(18.69)	(8.40)	(37.27)	(23.74)	(56.11)
	ii. Earning per share (EPS) (for Discontinued Operations) (in Rs.) (not annualised)						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
	iii. Earning per Share (EPS) (for Discontinued & Continuing Operations) (in Rs.) (not annualised)						
	a) Basic	(18.58)	(18.69)	(8.40)	(37.27)	(23.74)	(56.11)
	b) Diluted	(18.58)	(18.69)	(8.40)	(37.27)	(23.74)	(56.11)

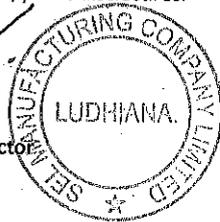
Notes:

- The unaudited financial statements for the quarter ended on September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 have been taken on record by the Board of Directors at its meeting held on 9th November, 2023. 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.



- 2 The Company underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. A Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (Approved Plan), vide their orders dated 10th February, 2021 and the implementation of the Approved Resolution Plan was concluded in the year 2020-21 with the re-constitution of the Board of Directors.
- 2(a) Pursuant to the Corporate Insolvency Resolution Process, the Banks and financial institutions have not taken appropriate action regarding the declassification of the company under the list of Defaulters in the records of RBI, rating agencies, Central Fraud Registry, ECGC, non-cooperative borrower, etc. The same was stipulated to be done within 30 days from the effective date as per the approved resolution plan. The Company filed an application before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench regarding not taking appropriate action by the banks & financial institutions within specific time period in this matter.
- 2(b) As per resolution plan approved and implemented in financial year 2020-21, the company was stipulated to bring Rs. 6,500 lakhs for working capital and operational needs within first year of operation against which the company brought only Rs. 2,500 lakhs. Post implementation of the resolution plan the interest and installments of the Company were being served without any delay till the period ended 30th June, 2023. However, the Company is unable to infuse working capital amounting to Rs. 4,000 lakhs.
- 2(c) Consequently, the Company's performance is sub-optimal and falls short of expectations. Specifically, the Company is facing a multitude of intricacies hindering the successful pursuit of its business operations in a profitable and economically advantageous manner. An analysis of the performance of the Company reveals that the Company has not been able to fully harness its operational capacity to its fullest potential. The Company is currently operating at a deficit and experiencing severe liquidity stress. This dire financial predicament has rendered the Company incapable of fulfilling its various financial obligations, including statutory payments amounting to Rs. 130 lakhs but not limited to the payment of interest, and servicing outstanding loans.
- 2(d) The Company has not repaid the quarterly installment due on 30th September, 2023 amounting to Rs. 901 lakhs and also has not paid the monthly interest due for the period July 2023 to September 2023 amounting to Rs. 1,453.12 lakhs. The Company filed an application before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench regarding the issue of declassification etc. as mentioned in para 2(a). The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has passed an interim ex parte order vide dated 16th August, 2023 with direction, granting a complete moratorium to the company in the payment of amounts as per the plan including payment of deferred amount and interest of Term Loan and all other payments to the banks, till the next date of hearing. As per said order the Company is also directed to infuse the necessary funds as provided for in the approved resolution plan within a reasonable period after the Banks have complied with direction to declassify the company from various lists as mentioned in paragraph 2(a).
- 3 The shareholders of the Company have passed the resolution regarding the Initiation of Corporate Insolvency Resolution Process under Section 10 (including any modification or re-enactment thereof), if any, of the Insolvency and Bankruptcy Code, 2016 in its Extra Ordinary General Meeting held on 13th October, 2023.
- 4 As part of the Resolution Plan, the non-interest bearing secured loan shall be repaid to the Financial Creditors from the proceeds of the sale of the Identified Assets. All of the Identified Assets have been sold and the loan has been repaid. The transfer one property is still pending to be registered. Payments received from the buyer for the property are classified as liabilities directly associated with assets that are held for sale.
- 5 Mr. Vinod Kumar Goyal had resigned from the post of Chief Executive Officer & KMP of the Company from the closing of business hours on 20th October, 2023.
- 6 The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- 7 Figures relating to the previous period/year have been regrouped/rearranged, wherever considered necessary, to correspond with the current period/year's disclosures.

(Naveen Arora)
Whole Time Director
DIN: 09114375



Date: 09.11.2023
Place: Ludhiana

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(Rs. in lakhs)

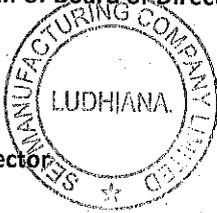
PARTICULARS	AS AT 30.09.2023	AS AT 31.03.2023
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,02,465.81	1,07,253.89
(b) Capital Work in Progress	4,246.00	4,246.00
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under Development	-	-
(g) Biological Assets Other Than Bearer Plants	-	-
(h) Financial Assets	-	-
(i) Investments	105.36	88.22
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Others	2.57	2.57
(i) Deferred Tax Assets (Net)	-	-
(j) Other Non-Current Assets	1,362.27	2,064.08
	1,08,182.02	1,13,654.75
(2) Current Assets		
(a) Inventories	2,349.56	5,267.96
(b) Financial Assets	-	-
(i) Current Investments	-	-
(ii) Trade Receivables	135.53	590.56
(iii) Cash & Cash Equivalents	240.40	294.26
(iv) Bank Balances other than (iii) above	39.80	39.80
(v) Loans	-	-
(vi) Others	2.28	1.12
(c) Current Tax Assets (Net)	435.13	683.99
(d) Other Current Assets	756.16	1,185.47
	3,958.86	8,063.17
(3) Assets Classified as held for Sale		
	754.00	754.00
TOTAL ASSETS	1,12,894.88	1,22,471.92
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,313.47	3,313.47
(b) Other Equity	(1,696.64)	11,528.46
	1,616.83	14,841.93
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	85,906.54	89,549.67
(ia) Lease Liabilities	-	0.00
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	342.14	468.33
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	86,248.68	90,018.00



(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,389.75	3,605.00
(ia) Lease Liabilities	16.24	35.69
(ii) Trade Payables	9,741.69	8,400.91
(iii) Other Financial Liabilities	5,255.32	4,321.26
(b) Other Current Liabilities	1,102.74	128.38
(c) Provisions	99.53	50.15
(d) Current Tax Liabilities(Net)	-	-
	23,605.27	16,541.38
(3) Liabilities directly associated with assets classified as held for sale		
	1,424.10	1,070.60
TOTAL EQUITY & LIABILITIES	1,12,894.88	1,22,471.92

For and on behalf of Board of Directors

(Nayeen Arora)
 Whole Time Director
 DIN: 09114375



SEL MANUFACTURING COMPANY LIMITED

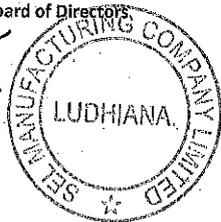
STANDALONE STATEMENT OF CASH FLOW

(Rs. in lakhs)

Particulars	Details	30.09.2023	Details	30.09.2022
A Cash Flow from Operating Activities				
Net Profit before Taxes & Extraordinary Items		(12,349.51)		(7,866.95)
Adjustments for Non Cash Items:				
-Depreciation & Amortization	4,788.07		5,186.33	
-Provision/(Reversal of Provision) for Doubtful Debts	(229.94)		(164.55)	
-Reversal of GST Input Credit and interest thereon	455.20		-	
-Allowances for Loans & Advances	22.70		(820.49)	
-Interest Cost	2,936.13		2,059.56	
-Interest Income	(56.95)		(228.07)	
-(Profit)/Loss on Sale of Fixed Assets	-	7,915.21	(1,664.12)	4,368.66
Adjustments for Changes in Working Capital:				
-Increase/ (Decrease) in Trade Payables	1,340.78		1,685.76	
-Increase/ (Decrease) in Other Current & Financial Liabilities	2,339.98		(2,573.10)	
-Increase/ (Decrease) in Current Provisions	49.38		37.55	
-(Increase)/ Decrease in Trade Receivables	684.97		2,886.28	
-(Increase)/ Decrease in Other Current Assets	(48.58)		1,242.19	
-(Increase)/ Decrease in Current Assets Tax (Net)	248.87		778.67	
-(Increase)/ Decrease in Bank Balance other than Cash	-		456.46	
-(Increase)/ Decrease in Other Financial Assets	(1.17)		315.85	
-(Increase)/ Decrease in Inventories	2,918.40	7,532.63	137.75	4,967.41
Cash Generation from Operations		3,098.33		1,469.12
-Taxes Paid		-		-
Net Cash from Operating Activities		3,098.33		1,469.12
B Cash Flows from Investing Activities				
-Purchase of Plant, Property & Equipments	-		(5.49)	
-Proceeds of Plant, Property & Equipments	-		1,664.52	
-Interest Income	56.95		228.07	
-(Increase)/ Decrease in Other Financial Assets Non Current	-		(38.06)	
-(Increase)/(Decrease) in Other Financial Liabilities Non Current	(0.00)		(17.69)	
-(Increase)/(Decrease) in Non Current Provisions	(126.19)		9.27	
Net Cash Flows from Investing Activities		(69.24)		1,840.62
C Cash Flows from Financing Activities				
-Repayment of Non Current Borrowings	(848.62)		(978.13)	
-(Increase)/ Decrease in Other Assets Non Current	701.80		(106.99)	
-Interest Cost	(2,936.13)		(2,059.56)	
Net Cash Flows from Financing Activities		(3,082.95)		(3,144.68)
Net Increase/(Decrease) in Cash & Cash Equivalent		(53.86)		165.06
Cash & Cash Equivalents - Opening Balance		294.26		284.70
Cash & Cash Equivalents - Closing Balance		240.40		449.76
Reconciliation of Cash & Cash Equivalents with the Balance Sheet				
Cash and Bank Balances as per Balance Sheet (Note No.10)				
In Current Accounts		228.13		410.49
Cash on Hand		12.27		39.27
Cash & Cash Equivalents as at the year end		240.40		449.76

For and on behalf of Board of Directors

(Navleen Arora)
Whole Time Director
DIN: 09114375



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, 2023 and year to date from April 01, 2023 to September 30, 2023 ("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.

Material Uncertainty Related to Going Concern

We draw your attention:

- As per resolution plan approved and implemented in Financial Year 2020-21, the company was stipulated to bring Rs. 6,500 lakhs for working capital and operational needs within first year of operation against which the company brought only Rs. 2,500 lakhs which created shortfall in working capital funds and affected the performance of the company.
- The company is incurring continuous losses since the implementation of resolution plan and had incurred total cumulative losses of Rs. 44,072 lakhs till date.
- The Company has a debt obligation of around Rs. 2,704 Lakhs outstanding for the remaining financial year 2023-24 and the same is supposed to be paid out of working funds which will further add to the liquidity crunch of the company.



- As reported in Note no. 2(c) to the unaudited standalone financial results, the Company's performance is sub-optimal and falls short of expectations. The Company is currently operating at a deficit and experiencing severe liquidity stress. This dire financial predicament has rendered the Company incapable of fulfilling its various financial obligations, including statutory payments amounting to Rs. 130 lakhs.
- Refer to note no. 2(d) to the unaudited standalone financial results, the company has defaulted in quarterly installment due on 30th September, 2023 amounting to Rs. 901 lakhs and also has not paid the interest due for the period July 2023 to September 2023 amounting to Rs. 1,453.12 lakhs.
- As reported in Note no. 3 to the unaudited standalone financial results, the shareholders of the Company have passed the resolution regarding the Initiation of Corporate Insolvency Resolution Process under Section 10 (including any modification or re-enactment thereof), if any, of the Insolvency and Bankruptcy Code, 2016 in its Extra Ordinary General Meeting held on 13th October, 2023.
- As reported in Note no. 5 to the unaudited standalone financial results, Mr. Vinod Kumar Goyal had resigned from the post of Chief Executive Officer & KMP of the Company from the closing of business hours on 20th October, 2023.

Given the present circumstances, it concerns the company's ability to meet its contractual/financial obligations w.r.t repayment of principal and interest on secured borrowings.

The above factors indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern.

FOR KAMBOJ MALHOTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 015848N



Manik Malhotra

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

PLACE: LUDHIANA
DATED: 09.11.2023

UDIN:- 23094604BGXQQ6741

Statement of Consolidated Unaudited Financial Results for the Quarter & Six Months Ended September 30, 2023

PART-I							
Sr. No.	Particulars	Unaudited Quarter Ended 30/09/2023	Unaudited Quarter Ended 30/06/2023	Unaudited Quarter Ended 30/09/2022	Unaudited Year to date 30/09/2023	Unaudited Year to date 30/09/2022	Audited Year Ended 31/03/2023
							(Rs. in lakhs)
1	Income from operations						
	a) Net Revenue from operations	9,612.44	23,833.08	6,564.78	33,445.52	18,349.16	55,436.76
	b) Other Income	36.14	109.79	1,607.23	145.93	2,085.06	1,986.21
	Total income from operations	9,648.58	23,942.87	8,172.01	33,591.45	20,434.22	57,422.97
2	Expenses						
	a) Cost of material consumed	6,366.37	20,109.12	5,643.68	26,475.49	13,023.42	46,659.00
	b) Purchase of stock-in-trade	1.55	6.38	2.55	7.93	6.49	14.68
	c) Changes in Inventories of finished goods, work in progress and stock in trade	1,964.51	710.40	(9.15)	2,674.91	299.46	(1,944.93)
	d) Employee benefits expenses	857.45	1,403.43	694.79	2,260.88	2,249.05	4,531.70
	e) Finance Cost	1,474.85	1,464.38	1,004.56	2,939.23	2,066.98	4,315.65
	f) Depreciation and amortisation expenses	2,379.19	2,408.88	2,515.48	4,788.07	5,186.33	10,159.05
	g) Other expenses	2,539.66	4,006.83	1,906.73	6,546.49	6,454.51	13,300.50
	Total expenses	15,583.58	30,109.42	11,758.64	45,693.00	29,286.24	77,035.65
3	Profit from operations before exceptional items (1-2)	(5,935.00)	(6,166.55)	(3,586.63)	(12,101.55)	(8,852.02)	(19,612.69)
4	Exceptional Items	223.02	24.93	(804.58)	247.95	(985.04)	(1,021.47)
5	Profit (+)/ Loss (-) before tax (3+4)	(6,158.03)	(6,191.48)	(2,782.05)	(12,349.51)	(7,866.98)	(18,591.22)
6	Tax Expense						
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(6,158.03)	(6,191.48)	(2,782.05)	(12,349.51)	(7,866.98)	(18,591.22)
8	Net Profit (+)/ Loss (-) from Discontinued Operations						
9	Tax Expense of Discontinued Operations						
10	Net Profit (+)/ Loss (-) from Discontinued Operations after Tax (8-9)						
11	Net Profit (+)/ Loss (-) for the period (7+10)	(6,158.03)	(6,191.48)	(2,782.05)	(12,349.51)	(7,866.98)	(18,591.22)
12	Profit/(Loss) attributable to						
	(1) Owners of the Company	(6,158.03)	(6,191.48)	(2,782.05)	(12,349.51)	(7,866.98)	(18,591.22)
	(2) Non-Controlling Interests	0.00	(0.00)	(0.00)	-	-	(0.00)
	Profit/(Loss) for the period	(6,158.03)	(6,191.48)	(2,782.05)	(12,349.51)	(7,866.98)	(18,591.22)
13	Other Comprehensive Income						
	a (i) Items that will not be reclassified to Profit or Loss	46.48	51.03	25.36	97.51	50.77	273.34
	(ii) Income Tax relating to items that will not be reclassified						
	b (i) Items that will be reclassified to Profit or Loss	(485.89)	(487.21)	(883.54)	(973.10)	(1,782.10)	6,794.69
	(ii) Income Tax relating to items that will be reclassified to						
14	Total Comprehensive Income for the Period (11+13)	(6,597.44)	(6,627.66)	(3,640.23)	(13,225.10)	(9,598.31)	(11,523.19)
	Total Comprehensive Income attributable to						
	(1) Owners of the Company	(6,597.44)	(6,627.66)	(3,640.23)	(13,225.10)	(9,598.31)	(11,523.19)
	(2) Non-Controlling Interests	0.00	(0.00)	(0.00)	-	-	(0.00)
	Total Comprehensive Income	(6,597.44)	(6,627.66)	(3,640.23)	(13,225.10)	(9,598.31)	(11,523.19)
15	Paid-up equity share capital of Rs. 10/- each	3,313.47	3,313.47	3,313.47	3,313.47	3,313.47	3,313.47
16	Other Equity				(1,685.56)	13,473.82	11,539.54
17	i. Earning per share (EPS) (for Continuing Operations)						
	(in Rs.) (not annualised)						
	a) Basic	(18.58)	(18.69)	(8.40)	(37.27)	(23.74)	(56.11)
	b) Diluted	(18.58)	(18.69)	(8.40)	(37.27)	(23.74)	(56.11)
	ii. Earning per share (EPS) (for Discontinued Operations)						
	(in Rs.) (not annualised)						
	a) Basic						
	b) Diluted						
	iii. Earning per Share (EPS) (for Discontinued & Continuing Operations)						
	(in Rs.) (not annualised)						
	a) Basic	(18.58)	(18.69)	(8.40)	(37.27)	(23.74)	(56.11)
	b) Diluted	(18.58)	(18.69)	(8.40)	(37.27)	(23.74)	(56.11)

Notes:

- The unaudited financial statements for the quarter ended on September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 have been taken on record by the Board of Directors at its meeting held on 9th November, 2023. 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 Company underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. A Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (Approved Plan), vide their orders dated 10th February, 2021 and the implementation of the Approved Resolution Plan was concluded in the year 2020-21 with the re-constitution of the Board of Directors.



- 2(a) Pursuant to the Corporate Insolvency Resolution Process, the Banks and financial institutions have not taken appropriate action regarding the declassification of the parent company under the list of Defaulters in the records of RBI, rating agencies, Central Fraud Registry, ECGC, non-cooperative borrower, etc. The same was stipulated to be done within 30 days from the effective date as per the approved resolution plan. The parent company filed an application before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench regarding not taking appropriate action by the banks & financial institutions within specific time period in this matter.
- 2(b) As per resolution plan approved and implemented in financial year 2020-21, the parent company was stipulated to bring Rs. 6,500 lakhs for working capital and operational needs within first year of operation against which the parent company brought only Rs. 2,500 lakhs. Post implementation of the resolution plan the interest and installments of the parent company were being served without any delay till the period ended 30th June, 2023. However, the parent company is unable to infuse working capital amounting to Rs. 4,000 lakhs.
- 2(c) Consequently, the parent company's performance is sub-optimal and falls short of expectations. Specifically, the parent company is facing a multitude of intricacies hindering the successful pursuit of its business operations in a profitable and economically advantageous manner. An analysis of the performance of the parent company reveals that the parent company has not been able to fully harness its operational capacity to its fullest potential. The parent company is currently operating at a deficit and experiencing severe liquidity stress. This dire financial predicament has rendered the parent company incapable of fulfilling its various financial obligations, including statutory payments amounting to Rs. 130 lakhs but not limited to the payment of interest, and servicing outstanding loans.
- 2(d) The parent company has not repaid the quarterly installment due on 30th September, 2023 amounting to Rs. 901 lakhs and also has not paid the monthly interest due for the period July 2023 to September 2023 amounting to Rs. 1,453.12 lakhs. The parent company filed an application before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench regarding the issue of declassification etc. as mentioned in para 2(a). The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has passed an interim ex parte order vide dated 16th August, 2023 with direction, granting a complete moratorium to the parent company in the payment of amounts as per the plan including payment of deferred amount and interest of Term Loan and all other payments to the banks, till the next date of hearing. As per said order the parent company is also directed to infuse the necessary funds as provided for in the approved resolution plan within a reasonable period after the Banks have complied with direction to declassify the parent company from various lists as mentioned in paragraph 2(a).
- 3 The shareholders of the parent company have passed the resolution regarding the initiation of Corporate Insolvency Resolution Process under Section 10 (including any modification or re-enactment thereof), if any, of the Insolvency and Bankruptcy Code, 2016 in its Extra Ordinary General Meeting held on 13th October, 2023.
- 4 As part of the Resolution Plan, the non-interest bearing secured loan shall be repaid to the Financial Creditors from the proceeds of the sale of the identified Assets. All of the identified Assets have been sold and the loan has been repaid. The transfer one property is still pending to be registered. Payments received from the buyer for the property are classified as liabilities directly associated with assets that are held for sale.
- 5 Mr. Vinod Kumar Goyal had resigned from the post of Chief Executive Officer & KMP of the parent company from the closing of business hours on 20th October, 2023.
- 6 The Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- 7 During the quarter, M/s SEL Aviation Private Limited, the subsidiary of the Company applied for voluntary strike off and the status of the subsidiary company has changed from "Active" to "Under Process of Striking Off". However the confirmation from the Ministry of Corporate Affairs is still awaited.
- 8 Figures relating to the previous period/year have been regrouped/rearranged, wherever considered necessary, to correspond with the current period/year's disclosures.

(Naveen Arora)
Whole Time Director
DIN: 09114375

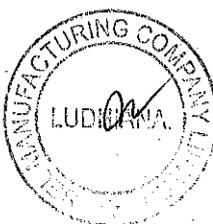


Date: 09.11.2023
Place: Ludhiana

STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

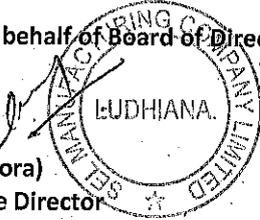
(Rs. in lakhs)

PARTICULARS	AS AT 30.09.2023	AS AT 31.03.2023
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	1,02,465.81	1,07,253.89
(b) Capital Work in Progress	4,246.00	4,246.00
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under Development	-	-
(g) Biological Assets Other Than Bearer Plants	-	-
(h) Financial Assets	-	-
(i) Investments	105.36	88.22
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Others	2.57	2.57
(i) Deferred Tax Assets (Net)	-	-
(j) Other Non-Current Assets	1,362.27	2,064.08
	1,08,182.02	1,13,654.75
(2) Current Assets		
(a) Inventories	2,349.56	5,267.96
(b) Financial Assets	-	-
(i) Current Investments	-	-
(ii) Trade Receivables	135.53	590.56
(iii) Cash & Cash Equivalent	240.44	294.31
(iv) Bank Balances other than (iii) above	39.80	39.80
(v) Loans	-	-
(vi) Others	2.28	1.12
(c) Current Tax Assets (Net)	435.13	683.99
(d) Other Current Assets	756.16	1,185.47
	3,958.90	8,063.22
(3) Assets Classified as held for Sale	754.00	754.00
TOTAL ASSETS	1,12,894.92	1,22,471.96
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,313.47	3,313.47
(b) Other Equity	(1,685.56)	11,539.54
Equity attributable to owners of the Company	1,627.91	14,853.01
Non-Controlling Interest	(11.13)	(11.13)
Total Equity	1,616.78	14,841.88
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	85,906.54	89,549.67
(ia) Lease Liabilities	-	0.00
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	342.14	468.33
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	86,248.68	90,018.00



(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,389.75	3,605.00
(ia) Lease Liabilities	16.24	35.69
(ii) Trade Payables	9,741.69	8,400.91
(iii) Other Financial Liabilities	5,255.41	4,321.36
(b) Other Current Liabilities	1,102.74	128.38
(c) Provisions	99.53	50.15
(d) Current Tax Liabilities(Net)	-	-
	23,605.36	16,541.48
(3) Liabilities directly associated with assets classified as held for sale		
	1,424.10	1,070.60
TOTAL EQUITY & LIABILITIES	1,12,894.92	1,22,471.96

For and on behalf of Board of Directors



(Naveen Arora)
 Whole Time Director
 DIN: 09114375

SEL MANUFACTURING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	Details	(Rs. In lakhs)	
		30.09.2023	30.09.2022
A Cash Flow from Operating Activities			
Net Profit before Taxes & Extraordinary Items		(12,349.51)	(7,866.98)
Adjustments for Non Cash Items:			
-Depreciation & Amortization	4,788.07		5,186.33
-Provision/(Reversal of Provision) for Doubtful Debts	(229.94)		(164.55)
-Reversal of GST Input Credit and interest thereon	455.20		
-Allowances for Loans & Advances	22.70		(820.49)
-Interest Cost	2,936.13		2,059.56
-Interest Income	(56.95)		(228.07)
-(Profit)/Loss on Sale of Fixed Assets	-		(1,664.12)
		7,915.21	4,368.66
Adjustments for Changes in Working Capital:			
-Increase/ (Decrease) in Trade Payables	1,340.78		1,685.76
-Increase/ (Decrease) in Other Current & Financial Liabilities	2,339.97		(2,573.07)
-Increase/ (Decrease) in Current Provisions	49.38		37.55
-(Increase)/ Decrease in Trade Receivables	684.97		2,886.28
-(Increase)/ Decrease in Other Current Assets	(48.58)		1,698.65
-(Increase)/ Decrease in Current Assets Tax (Net)	248.87		778.67
-(Increase)/ Decrease in Current Loans	(1.17)		315.84
-(Increase)/ Decrease in Inventories	2,918.40		137.75
Cash Generation from Operations		7,532.62	4,967.43
-Taxes Paid		3,098.32	1,469.11
Net Cash from Operating Activities		3,098.32	1,469.11
B Cash Flows from Investing Activities			
-Purchase of Plant, Property & Equipments	-		(5.49)
-Proceeds of Plant, Property & Equipments	-		1,664.52
-Interest Income	56.95		228.07
-(Increase)/ Decrease in Others Financial Assets Non Current	-		(38.08)
-Increase/(Decrease) in Other Financial Liabilities Non Current	(0.00)		(17.69)
-Increase/(Decrease) in Non Current Provisions	(126.19)		9.27
Net Cash Flows from Investing Activities		(69.24)	1,840.60
C Cash Flows from Financing Activities			
-Repayment of Non Current Borrowings	(848.62)		
-Proceeds/(Repayment) of Non Current Borrowings	-		(978.14)
-(Increase)/ Decrease in Non Financial Assets Loans	701.80		(106.99)
-Interest Cost	(2,936.13)		(2,059.56)
Net Cash Flows from Financing Activities		(3,082.95)	(3,144.69)
Net Increase/(Decrease) In Cash & Cash Equivalent		(53.87)	165.02
Cash & Cash Equivalents - Opening Balance		294.31	284.76
Cash & Cash Equivalents - Closing Balance		240.44	449.78
Reconciliation of Cash & Cash Equivalents with the Balance Sheet			
Cash and Bank Balances as per Balance Sheet (Note No.10)			
In Current Accounts		228.16	410.51
Cash on Hand		12.27	39.27
Cash & Cash Equivalents as at the year end		240.44	449.78

For and on behalf of Board of Directors

(Naveen Arora)
Whole Time Director
DIN: 09114375



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of SEL Manufacturing Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
SEL Manufacturing Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SEL Manufacturing Company Limited (the "Parent Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended on September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 ("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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the financial results of following entities:

1. SEL Manufacturing Company Limited. (Parent Company)
 2. SEL Aviation Private Limited (Subsidiary Company)
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Material Uncertainty Related to Going Concern

We draw your attention:

- As per resolution plan approved and implemented in Financial Year 2020-21, the parent company was stipulated to bring Rs. 6,500 lakhs for working capital and operational needs within first year of operation against which the company brought only Rs. 2,500 lakhs which created shortfall in working capital funds and affected the performance of the parent company.
- The parent company is incurring continuous losses since the implementation of resolution plan and had incurred total cumulative losses of Rs. 44,072 lakhs till date.
- The parent company has a debt obligation of around Rs. 2,704 Lakhs outstanding for the remaining financial year 2023-24 and the same is supposed to be paid out of working funds which will further add to the liquidity crunch of the parent company.
- As reported in Note no. 2(c) to the unaudited consolidated financial results, the parent company's performance is sub-optimal and falls short of expectations. The parent company is currently operating at a deficit and experiencing severe liquidity stress. This dire financial predicament has rendered the parent company incapable of fulfilling its various financial obligations, including statutory payments amounting to Rs. 130 lakhs.
- Refer to note no. 2(d) to the unaudited consolidated financial results, the parent company has defaulted in quarterly installment due on 30th September, 2023 amounting to Rs. 901 lakhs and also has not paid the interest due for the period July 2023 to September 2023 amounting to Rs. 1,453.12 lakhs.
- As reported in Note no. 3 to the unaudited consolidated financial results, the shareholders of the parent company have passed the resolution regarding the Initiation of Corporate Insolvency Resolution Process under Section 10 (including any modification or re-enactment thereof), if any, of the Insolvency and Bankruptcy Code, 2016 in its Extra Ordinary General Meeting held on 13th October, 2023.
- As reported in Note no. 5 to the unaudited consolidated financial results, Mr. Vinod Kumar Goyal had resigned from the post of Chief Executive Officer & KMP of the Company from the closing of business hours on 20th October, 2023.

Given the present circumstances, it concerns the parent company's ability to meet its contractual/financial obligations w.r.t repayment of principal and interest on secured borrowings.

The above factors indicate the existence of a material uncertainty that may cast significant doubt on the parent company's ability to continue as going concern.

6. Other Matters

We draw attention to the following matter:

- a. We did not review the interim financial results of one subsidiary included in the consolidated financial results whose interim financial results reflect total revenues of Rs. Nil for the quarter ended September 30, 2023. The consolidated financial results also include the group's share of net loss of Rs. Nil lakhs for the quarter & year to date ended September 30, 2023.

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

FOR KAMBOJ MALHOTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 015848N

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



PLACE: LUDHIANA
DATED: 09.11.2023

UDIN: 23094604BGX00M9217

October 20, 2023

The Board of Directors,
SEL Manufacturing Company Limited,
274, Dhandari Khurd, G. T. Road,
Ludhiana-141014

Subject – Resignation from the position of Chief Executive Officer.

Dear Sir(s),

It has been a great privilege for me to work for the organization for the last over thirteen years. However, it is no longer possible for me to carry on in this position due to certain pressing personal reasons.

Kindly consider my this communication as my resignation from the position of Chief Executive Officer of the company and relieve me with immediate effect. I will be available for the smooth transition and any assistance and support that I may be required to extend.

I am grateful to the board and all the members of the SEL family for their whole hearted support to me in the discharge of my duties. I also take this opportunity to extend my best wishes for a bright and exciting future of the company.

Thanking you,



V. K. Goyal

Employment ID : 901000541

Dated: 09th November, 2023

To

The Board of Directors
SEL Manufacturing Company Limited
CIN: L51909PB2000PLC023679
274, Dhandari Khurd G.T. Road Ludhiana-141014 PB

Subject: Consent to act as the "Chief Executive Officer" (CEO) and "Key Managerial Person" (KMP) of SEL Manufacturing Company Limited

Dear Sir/Ma'am,

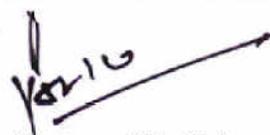
I would like to convey my gratitude to the Board of Directors and management for showing their confidence in me to take-up the responsibilities of Chief Executive Officer (CEO) of SEL Manufacturing Company Limited.

I, the undersigned, do hereby give my consent to act as the Chief Executive Officer (CEO) of SEL Manufacturing Company Limited, pursuant to the provisions of Section 2(18) and Section 203 of Companies Act, 2013 read with rules made thereunder and other applicable provisions.

Please consider this letter as my formal acceptance of the appointment as Chief Executive Officer of SEL Manufacturing Company Limited.

Thanking you,

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Rajeev Bhalla', with a long horizontal line extending to the right from the end of the signature.

(Rajeev Bhalla)

Add: House No.-31 E, Ward No.55,
Rishi Nagar, Ludhiana- 141001 PB