



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

07th February, 2026

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: Outcome of Board meeting (Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015) - Unaudited Financial Results for the Quarter ended 31st December, 2025.

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

Dear Sir,

This is to inform that the Board of Directors of the Company at their Meeting held on **Saturday, 07th February, 2026** discussed and approved the following matter:

Unaudited Financial Results Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors in their meeting held on February, 07th February, 2026 has considered and approved the Unaudited Financial Results of the Company for the quarter ended 31st December, 2025. In this regard, please find the enclosed herewith:

1. Unaudited Financial Results for the quarter ended 31st December, 2025.
2. Limited Review Report thereon.

Kindly note that the meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 03:20 P.M. You are requested to take the above-mentioned information on your records.

Kindly take the above on record and inform the members accordingly.

Thanking you,

Yours faithfully,

For SEL MANUFACTURING COMPANY LIMITED

(Naveen Arora)
Whole-time Director
DIN: 09114375

Independent Auditor's Review Report on the quarterly and year to date Unaudited 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 Financial Results of SEL Manufacturing Company Limited ("the company") for the quarter ended on December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 ("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 statements are free from material mis-statement. 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.

Basis of Qualified Opinion

As reported in Note no. 4 to the unaudited financial results, as per Indian Accounting Standard 36 on Impairments of Assets, the Company is required to determine impairment in respect of Property, Plant & Equipment and Capital Work in Progress as per the methodology prescribed under the said Ind AS. However the Management of the Company has not done impairment testing for the reasons explained in the said note. In the absence of any working for impairment of the Property, Plant & Equipment and Capital Work in Progress as per Ind AS 36, the impact of impairment, if any on the Unaudited Financial Results is not ascertainable.



Qualified Opinion

Based on our review conducted as above, nothing *except the above observation* has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) , prescribed under Section 133 of the Companies Act, 2013, as amended , read with relevant rules issued thereunder 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. 76,691 lakhs till date.
- The Company has a debt obligation of around Rs. 18,743 lakhs outstanding for the financial year 2025-26 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 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. The major plants of the company were remained shut down for the quarter under review. Due to financial constraints, the company has started job work operations at one of its unit instead of pursuing its own manufacturing activities and major source of operating income during the period under review is from job work. This dire financial predicament has rendered the Company incapable of fulfilling its various financial obligations.
- Refer to note no. 2(d) to the unaudited financial results, the company has defaulted in quarterly installment due from 30th September, 2023 to 31st December, 2025 amounting to Rs. 26,186 lakhs and also has not paid the interest due for the period July 2023 to December 2025 amounting to Rs. 17,105 lakhs.
- As reported in Note no. 6 to the unaudited financial results, the shareholders of the Company had 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.



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 and arranging funds for ensuring normal operations as well as for pending capital projects.

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 and therefore company may be unable to discharge its liabilities in the normal course of business unless some concrete efforts are made by the company to come out of financial crisis by infusing interest free long term funds and increasing the volume of operations as well as profits of the company.

FOR KAMBOJ MALHOTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 015848N

PLACE: LUDHIANA
DATED: 07.02.2026

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



UDIN: 26094604JISFEQ 1184

SEL Manufacturing Company Limited

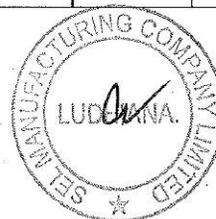
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Statement of Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2025

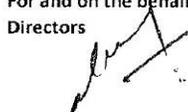
PART - I							(Rs. in lakhs)
Sr. No.	Particulars	Unaudited Quarter Ended 31/12/2025	Unaudited Quarter Ended 30/09/2025	Unaudited Quarter Ended 31/12/2024	Unaudited Year to date 31/12/2025	Unaudited Year to date 31/12/2024	Audited Year Ended 31/03/2025
1	Income from operations						
	a) Net Revenue from operations	205.14	531.24	452.19	1,311.45	3,002.75	3,286.91
	b) Other income	4.36	1.83	5.25	7.69	15.75	27.84
	Total income from operations	209.49	533.07	457.44	1,319.13	3,018.50	3,314.75
2	Expenses						
	a) Cost of material consumed	132.48	209.16	90.69	431.73	1,599.67	1,641.47
	b) Purchase of stock-in-trade	18.46	17.70	0.34	36.52	1.26	1.43
	c) Changes in inventories of finished goods, work in progress and stock in trade	(42.03)	(30.10)	78.46	(65.58)	557.48	510.06
	d) Employee benefits expenses	120.95	176.58	204.46	514.57	625.31	837.84
	e) Finance Cost	1,930.15	2,110.35	1,824.55	5,849.46	5,139.40	6,974.12
	f) Depreciation and amortisation expense	2,143.08	2,251.32	2,333.00	6,710.12	7,054.42	9,374.34
	g) Other expenses	145.83	280.34	317.85	763.45	991.46	1,272.75
	Total expenses	4,448.92	5,015.35	4,849.35	14,240.27	15,969.00	20,612.00
3	Profit from operations before exceptional items (1-2)	(4,239.43)	(4,482.28)	(4,391.91)	(12,921.14)	(12,950.50)	(17,297.25)
4	Exceptional Items	(164.52)	(60.59)	(2,793.19)	(319.91)	(3,883.90)	(4,225.26)
5	Profit (+)/ Loss (-) before tax (3+4)	(4,074.91)	(4,421.69)	(1,598.72)	(12,601.23)	(9,066.60)	(13,071.99)
6	Tax Expense	-	-	-	-	-	-
7	Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)	(4,074.91)	(4,421.69)	(1,598.72)	(12,601.23)	(9,066.60)	(13,071.99)
8	Net Profit (+)/ Loss (-) from Discontinued Operations	-	-	-	-	-	-
9	Tax Expense of Discontinued Operations	-	-	-	-	-	-
10	Net Profit (+)/ Loss (-) from	-	-	-	-	-	-
11	Net Profit (+)/ Loss (-) for the period (7+10)	(4,074.91)	(4,421.69)	(1,598.72)	(12,601.23)	(9,066.60)	(13,071.99)
12	Other Comprehensive Income						
	a (i) Items that will not be reclassified to Profit or Loss	5.80	4.99	0.66	16.36	3.27	24.15
	(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	(578.71)	(578.70)	(543.38)	(1,736.12)	(1,588.64)	(2,223.87)
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
13	Total Comprehensive Income for the Period (11+12)	(4,647.81)	(4,995.40)	(2,141.44)	(14,320.98)	(10,651.97)	(15,271.71)
14	Paid-up equity share capital of Rs. 10/- ea	3,313.47	3,313.47	3,313.47	3,313.47	3,313.47	3,313.47
15	Other Equity				(38,545.07)	(19,604.34)	(24,224.09)
16	i. Earning per share (EPS) (for Continuing Operations)						
	(in Rs.) (not annualised)						
	a) Basic	(12.30)	(13.34)	(4.82)	(38.03)	(27.36)	(39.45)
	b) Diluted	(12.30)	(13.34)	(4.82)	(38.03)	(27.36)	(39.45)
	ii. Earning per share (EPS) (for Discontinued Operations)						
	(in Rs.) (not annualised)						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
	iii. Earning per Share (EPS) (for Discontinued & Continuing Operations)						
	(in Rs.) (not annualised)						
	a) Basic	(12.30)	(13.34)	(4.82)	(38.03)	(27.36)	(39.45)
	b) Diluted	(12.30)	(13.34)	(4.82)	(38.03)	(27.36)	(39.45)



Notes:

- 1 The unaudited financial results for the quarter & nine months ended December 31, 2025 have been taken on record by the Board of Directors at its meeting held on 07th February, 2026. The information presented above is extracted from the unaudited financial statements. The unaudited 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 during the year was sub-optimal and fell significantly short of expectations. The Company encountered numerous challenges that adversely impacted its ability to conduct business operations in a profitable and economically sustainable manner. An analysis of the operational performance indicates that the Company was unable to fully utilize its available capacities, resulting in a continued operational deficit and severe liquidity stress. Several plants remained shut for the majority of the period under review. In an effort to sustain operations and generate revenue, the Company initiated job work activities in majority at one of its units during the year. Despite these efforts, the ongoing financial distress severely impaired the Company's ability to meet its financial obligations, including the payment of interest and servicing of outstanding loans.
- 2(d) The Company had not repaid the quarterly installment due for the period 30th September, 2023 to 31st December, 2025 amounting to Rs. 26,186.16 lakhs and also had not paid the monthly interest and other charges due for the period July, 2023 to December, 2025 amounting to Rs. 17,105.15 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 above. 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 Company has only one Reportable Segment i.e. Textiles, hence Segment Reporting is not applicable.
- 4 In accordance with Ind AS 36—Impairment of Assets, the Company has not carried out an impairment assessment of its Property, Plant and Equipment & Capital Work in Progress, due to prevailing financial constraints. The Company's manufacturing facilities remained non-operational for the majority of the units, indicating potential impairment indicators. However, no impairment loss has been recognized during the period. As several units of the Company remained shut during the period under review, depreciation has been charged on the assets of these non-operational units in accordance with applicable accounting
- 5 The Government of India has consolidated 29 existing labour legislations into four labour codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate the assessment of the financial impact arising from the changes in regulations. The Company has considered the provisions of the Codes while preparing the financial results for the quarter and nine months ended December 31, 2025. Upon notification of the relevant Central and State Rules covering all aspects of the Codes, the Company will evaluate the impact, if any, on the measurement of employee benefits and will provide appropriate accounting treatment in accordance with applicable accounting standards.
- 6 During the year 2023-24, 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.
- 7 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 the behalf of Board of
Directors


(Naveen Arora)
Whole Time Director & CFO
DIN: 09114375



Place: Ludhiana
Date: 07.02.2025