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

14th November, 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 held on 14th November, 2026 - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dear Sir/ Madam,

This is to inform that the Board of Directors of the Company passed following resolution at its meeting held on Saturday, 14th November, 2026:-

1. **To consider and approve appointment of Mrs. Rajdeep Jagotra (DIN: 12050243) as an Additional Director (Independent) on the board of the company.**

   This is to inform you that **Mrs. Rajdeep Jagotra** is not related to any Director of the Company and also satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. Brief Profile of **Mrs. Rajdeep Jagotra** is enclosed herewith.

   The information in regard to the abovementioned change in the Board composition in terms of Regulation 30 read with Schedule III of the Listing Regulations (as applicable) and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith.

2. **To consider and approve appointment of Mr. Iqbal Singh (DIN: 12050199) as an Additional Director (Independent) on the board of the company.**

   This is to inform you that **Mr. Iqbal Singh** is not related to any Director of the Company and also satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. Brief Profile of **Mr. Iqbal Singh** is enclosed herewith.

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The information in regard to the abovementioned change in the Board composition in terms of Regulation 30 read with Schedule III of the Listing Regulations (as applicable) and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith.

3. **To consider and approve appointment of Mr. Ajab Singh (DIN: 12050201) as an Additional Director (Non- Executive) on the board of the company.**

This is to inform you that **Mr. Ajab Singh** is not related to any Director of the Company. Brief Profile of **Mr. Ajab Singh** is enclosed herewith.

The information in regard to the abovementioned change in the Board composition in terms of Regulation 30 read with Schedule III of the Listing Regulations (as applicable) and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith.

4. **To appoint Mrs. Rajdeep Jagotra (DIN: 12050243) as Chairperson of the company.**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III to the said Regulations, this is to inform you that **Mrs. Rajdeep Jagotra**, Independent director has been appointed as Chairperson of the company with effect from 14th November, 2026.

The information in regard to the abovementioned change in the Board composition in terms of Regulation 30 read with Schedule III of the Listing Regulations (as applicable) and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith.

5. **To Reconstitute Audit Committee.**

This is to inform you that the Audit Committee is required to be reconstituted in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to the resignations of the following directors:

- Ms. Meghna Mahendra Savla (DIN: 09152133), Independent Director and Chairperson of the Company,
- Ms. Menka Rajdev Yadav (DIN: 11220201), Independent Director, and
- Mr. Dharminder Pal (DIN: 11229145), Director of the Company.

The Audit Committee has been reconstituted as under:

Sr. No.	Name of Director	Designation
1.	Rajdeep Jagotra	Chairperson
2.	Iqbal Singh	Member
3.	Ajab Singh	Member

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6. To Reconstitute Nomination and Remuneration Committee.

This is to inform you that the Nomination and Remuneration Committee (NRC) is required to be reconstituted in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to the resignations of the following directors:

- Ms. Menka Rajdev Yadav (DIN: 11220201), Independent Director and Chairperson of the Company,
- Ms. Meghna Mahendra Savla (DIN: 09152133), Independent Director, and
- Mr. Dharminder Pal (DIN: 11229145), Director of the Company.

The Nomination and Remuneration Committee has been reconstituted as under:

Sr. No.	Name of Director	Designation
1.	Iqbal Singh	Chairperson
2.	Rajdeep Jagotra	Member
3.	Ajab Singh	Member

7. To Reconstitute Risk Management Committee.

This is to inform you that the Risk Management Committee (RMC) is required to be reconstituted in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to the resignations of the following directors:

- Ms. Meghna Mahendra Savla (DIN: 09152133), Independent Director and Chairperson of the Company, and
- Mr. Dharminder Pal (DIN: 11229145), Director of the Company.

The Risk Management Committee has been reconstituted as under:

Sr. No.	Name of Director	Designation
1.	Rajeev Bhalla	Chairperson
2.	Rajdeep Jagotra	Member
3.	Ajab Singh	Member

8. To Reconstitute Stakeholders Relationship Committee.

This is to inform you that the Stakeholders Relationship Committee is required to be reconstituted in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to the resignations of the following directors:

- Mr. Dharminder Pal (DIN: 11229145), Director of the Company,
- Ms. Menka Rajdev Yadav (DIN: 11220201), Independent Director, and
- Ms. Meghna Mahendra Savla (DIN: 09152133), Independent Director and Chairperson of the Company

The Stakeholders Relationship Committee has been reconstituted as under:

Sr. No.	Name of Director	Designation
1.	Ajab Singh	Chairperson
2.	Iqbal Singh	Member
3.	Rajdeep Jagotra	Member
4.	Rajeev Bhalla	Member

9. 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 Saturday, 14th November, 2026 has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026. In this regard, please find the enclosed herewith:

1. Unaudited Financial Results for the quarter and half year ended 30th September, 2026.
2. Limited Review Report thereon.

Kindly note that the meeting of the Board of Directors commenced at 11:00 AM and concluded at 12:30 P.M.

You are requested to take the above-mentioned information on your records.

Thanking you
Yours faithfully,
For SEL MANUFACTURING COMPANY LIMITED

Naveen Arora
Digitally signed by Naveen Arora
Date: 2026.11.14 12:40:44 +05'30'

Naveen Arora
Whole-time Director
DIN: 09114375

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1. **Details with respect to change in the Board composition under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name	Mrs. Rajdeep Jagotra
2.	Reason for change viz. **appointment**, ~~resignation, removal, death or otherwise~~	Appointment of Mrs. Rajdeep Jagotra as an Independent director (Additional Director) of the company with effect from 14th November, 2026.
3.	Date of **appointment**~~/cessation (as applicable)~~ and term of appointment	With effect from 14th November, 2026
4.	Brief Profile (in case of appointment)	A dedicated and experienced legal professional with over 14 years of experience in the legal field, specializing in corporate legal matters and legal advisory services. Skilled in legal research, contract drafting and review, case management, regulatory compliance, and client consultation. Demonstrates strong analytical, negotiation, and communication skills, with a commitment to providing effective legal solutions, safeguarding organizational interests, and maintaining the highest standards of professionalism and integrity.
5.	Disclosure of relationships between directors (in case of appointment of a director)	She is not having inter se relation with other Directors/ KMPs of the company
6.	Whether Director is restrained from acting as director by virtue of any SEBI Order or any other such authority	No

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2. Details with respect to change in the Board composition under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name	Mr. Iqbal Singh
2.	Reason for change viz. **appointment**, ~~resignation, removal, death or otherwise~~	Appointment of Mr. Iqbal Singh as an Independent director (Additional Director) of the company with effect from 14th November, 2026.
3.	Date of **appointment**~~/cessation (as applicable)~~ and term of appointment	With effect from 14th November, 2026
4.	Brief Profile (in case of appointment)	A highly accomplished and results-oriented business professional with 15 years of extensive experience in the textile industry, operations management, and business administration. Demonstrates strong expertise in overseeing business operations, optimizing administrative functions, coordinating day-to-day activities, and ensuring seamless organizational performance. Possesses comprehensive knowledge of textile industry operations, strategic planning, team management, resource allocation, and administrative leadership. Adept at developing and implementing effective business strategies, streamlining workflows, enhancing operational efficiency, and fostering strong professional relationships.
5.	Disclosure of relationships between directors (in case of appointment of a director)	He is not having inter se relation with other Directors/ KMPs of the company
6.	Whether Director is restrained from acting as director by virtue of any SEBI Order or any other such authority	No

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3. Details with respect to change in the Board composition under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name	Mr. Ajab Singh
2.	Reason for change viz. **appointment**, ~~resignation, removal, death or otherwise~~	Appointment of Mr. Ajab Singh as a Non-Executive, Non- Independent director (Additional Director) of the company with effect from 14th November, 2026.
3.	Date of **appointment**~~/cessation (as applicable)~~ and term of appointment	With effect from 14th November, 2026
4.	Brief Profile (in case of appointment)	A results-driven business professional with a strong entrepreneurial mindset and over 17 years of experience in the business sector. Actively involved in establishing, developing, and managing successful business ventures since 2009. Possesses extensive expertise in strategic planning, business development, and operational management, with a proven ability to identify new opportunities, build strong professional relationships, and drive sustainable business growth.
5.	Disclosure of relationships between directors (in case of appointment of a director)	He is not having inter se relation with other Directors/ KMPs of the company
6.	Whether Director is restrained from acting as director by virtue of any SEBI Order or any other such authority	No

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4. Details with respect to change in the Board composition under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name	Mrs. Rajdeep Jagotra
2.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment of Mrs. Rajdeep Jagotra as chairperson of the company with effect from 14th November, 2026.
3.	Date of appointment~~/cessation (as applicable)~~ and term of appointment	With effect from 14th November, 2026
4.	Brief Profile (in case of appointment)	A dedicated and experienced legal professional with over 14 years of experience in the legal field, specializing in corporate legal matters and legal advisory services. Skilled in legal research, contract drafting and review, case management, regulatory compliance, and client consultation. Demonstrates strong analytical, negotiation, and communication skills, with a commitment to providing effective legal solutions, safeguarding organizational interests, and maintaining the highest standards of professionalism and integrity.
5.	Disclosure of relationships between directors (in case of appointment of a director)	She is not having inter se relation with other Directors/ KMPs of the company
6.	Whether Director is restrained from acting as director by virtue of any SEBI Order or any other such authority	No

KAMBOJ MALHOTRA & ASSOCIATES
CHARTERED ACCOUNTANTS

B-XX-2815, IInd Floor, Gurdev Nagar,
Pakhowal Road, Ludhiana– 141001
Mobile No.98140-22781,98550-37608
E-Mail:mmasso123@gmail.com

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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 ("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

1. *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.*

KAMBOJ MALHOTRA & ASSOCIATES ★ CA CHARTERED ACCOUNTANTS ★ LUDHIANA ★

Manik Malhotra.

2. *As reported in Note no. 9 to the unaudited financial results, the Company Secretary had resigned from the company on 13 March, 2026 and the company has not filled the vacancy within the stipulated timeframe as mentioned in Section 203(4) of Companies Act, 2013. Accordingly The company has not complied with the provision of section 203 (4) of the Companies Act 2013 read with Rule 8 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) 2015.*

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. 89,065 lakhs till date.
- The Company has a debt obligation of around Rs. 15,761 lakhs outstanding for the financial year 2026-27 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 30th September, 2026 amounting to Rs. 41,324 lakhs and also has not paid the interest due for the period July 2023 to September 2026 amounting to Rs. 23,220 lakhs.
- As reported in Note no. 5 to the unaudited financial results, the shareholders of the Company had passed the resolution regarding the Initiation of Corporate Insolvency Resolution Process under

KANBOJ MALHOTRA & ASSOCIATES CA CHARTERED ACCOUNTANTS LUDHIANA

Manik Malhotra.

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



Manik Malhotra

(CA. MANIK MALHOTRA)
PARTNER
M.NO.: 094604
UDIN: 26094604EESWEV7033

PLACE: LUDHIANA
DATED: 14.11.2026

SEL Manufacturing Company Limited

Regd. Office: 274, Dhandari Khurd, G.T. Road, Ludhiana 141014 (Punjab)
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Statement of Unaudited Financial Results for the Quarter & Nine Months Ended September 30, 2026

PART- I **(Rs. in lakhs)**

Sr. No.	Particulars	Unaudited Quarter Ended 30/09/2026	Unudited Quarter Ended 30/06/2026	Unaudited Quarter Ended 30/09/2025	Unaudited Year to date 30/09/2026	Unaudited Year to date 30/09/2025	Audited Year Ended 31/03/2026
1	Income from operations						
	a) Net Revenue from operations	365.62	301.09	531.24	666.71	1,106.31	1,543.10
	b) Other income	18.77	2.73	1.83	21.50	3.33	21.55
	Total income from operations	**384.38**	**303.82**	**533.07**	**688.20**	**1,109.64**	**1,564.65**
2	Expenses						
	a) Cost of material consumed	38.95	69.90	209.16	108.85	299.25	620.41
	b) Purchase of stock-in-trade	0.98	5.71	17.70	6.69	18.06	35.84
	c) Changes in inventories of finished goods, work in progress and stock in trade	40.21	(1.45)	(30.10)	38.76	(23.55)	(95.69)
	d) Employee benefits expenses	101.31	108.85	176.58	210.16	393.62	568.88
	e) Finance Cost	2,004.15	1,940.89	2,110.35	3,945.04	3,919.31	8,045.87
	f) Depreciation and amortisation expenses	2,079.09	2,076.61	2,251.32	4,155.70	4,567.04	8,786.68
	g) Other expenses	206.48	303.63	280.34	510.11	617.61	945.79
	Total expenses	**4,471.18**	**4,504.14**	**5,015.35**	**8,975.32**	**9,791.34**	**18,907.78**
3	**Profit from operations before exceptional items**	**(4,086.80)**	**(4,200.32)**	**(4,482.28)**	**(8,287.12)**	**(8,681.70)**	**(17,343.13)**
4	Exceptional Items	(98.40)	(0.82)	(60.59)	(99.22)	(155.39)	(555.91)
5	**Profit (+)/ Loss (-) before tax (3±4)**	**(3,988.40)**	**(4,199.50)**	**(4,421.69)**	**(8,187.90)**	**(8,526.31)**	**(16,787.23)**
6	Tax Expense	-	-	-	-	-	-
7	**Net Profit (+)/ Loss (-) for the period from Continuing Operations tax (5-6)**	**(3,988.40)**	**(4,199.50)**	**(4,421.69)**	**(8,187.90)**	**(8,526.31)**	**(16,787.23)**
8	Net Profit (+)/ Loss (-) from Discontinued Operati	-	-	-	-	-	-
9	Tax Expense of Discontinued Operations	-	-	-	-	-	-
10	**Net Profit (+)/ Loss (-) from Discontinued**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Net Profit (+)/ Loss (-) for the period (7+10)**	**(3,988.40)**	**(4,199.50)**	**(4,421.69)**	**(8,187.90)**	**(8,526.31)**	**(16,787.23)**
12	**Other Comprehensive Income**						
	a (i) Items that will not be reclassified to Profit	2.76	3.83	4.99	6.59	10.56	54.69
	(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 L	(625.66)	(625.66)	(59.15)	(1,251.32)	(637.86)	(2,314.82)
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
13	**Total Comprehensive Income for the Period (11**	**(4,611.30)**	**(4,821.33)**	**(4,475.85)**	**(9,432.63)**	**(9,153.61)**	**(19,047.36)**
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				(52,704.08)	(33,377.70)	(43,271.45)
16	i. Earning per share (EPS) (for Continuing Operations) (in Rs.) (not annualised)						
	a) Basic	(12.04)	(12.67)	(13.34)	(24.71)	(25.73)	(50.66)
	b) Diluted	(12.04)	(12.67)	(13.34)	(24.71)	(25.73)	(50.66)
	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	(12.04)	(12.67)	(13.34)	(24.71)	(25.73)	(50.66)
	b) Diluted	(12.04)	(12.67)	(13.34)	(24.71)	(25.73)	(50.66)

Notes:

1 The unaudited financial results for the quarter & six months ended September 30, 2026 have been taken on record by the Board of Directors at its meeting held on 14th November, 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 30th September, 2026 amounting to Rs. 41,324.91 lakhs and also had not paid the monthly interest and other charges due for the period July, 2023 to September, 2026 amounting to Rs. 23,220.73 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

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 year. As several units of the Company remained shut during the year under review, depreciation has been charged on the assets of these non-operational units in accordance with applicable accounting standards.

5 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.

6 The Company is listed on the National Stock Exchange of India Limited (NSE Limited) and BSE Limited. However, the listing fees amounting to Rs. 5.85 lakhs for the financial year 2025–26 & 2026-27 have not yet been paid by the Company as of the date of approval of these financial statements. The management is in the process of addressing this matter and intends to regularize the payment of the outstanding listing fees at the earliest.

7 In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans the Company continues to monitor the finalization of Central/State rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

8 Figures relating to the previous period/year have been regrouped/rearranged, wherever considered necessary, to correspond with the current period/year's disclosures.

9 The non-compliance relating to the appointment of a Company Secretary continues during the quarter under review. The Company is yet to appoint a Company Secretary to fulfil the applicable statutory and regulatory requirements.

10 During the quarter ended September 30, 2026, the existing Independent Directors of the Company resigned from their respective positions. Subsequently, the Company appointed new Independent Directors in their place to ensure compliance with the applicable statutory and regulatory requirements.

For and on the behalf of Board of Directors

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

SEL MANUFACTURING COMPANY LIMITED LUDHIANA

Place: Ludhiana
Date: 14.11.2026

SEL MANUFACTURING COMPANY LIMITED

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
A	**Cash Flow from Operating Activities**				
	Net Profit before Taxes & Extraordinary Items		**(8,187.90)**		**(8,526.31)**
	Adjustments for Non Cash Items:				
	-Depreciation & Amortization	4,155.70		4,567.04	
	-Provision for Dimunition in Value of Investments	0.00		4.81	
	-Provision/(Reversal of Provision) for Doubtful Debts	-		(156.36)	
	-Reversal of GST Input Credit and interest thereon	-		(3.97)	
	-Allowances for Loans & Advances	(98.40)		-	
	-Interest Cost	3,944.97		3,917.60	
	-Interest Income	(2.08)		(1.22)	
	-(Profit)/Loss on Sale of Plant, Property & Equipments	(0.82)	7,999.37	0.13	8,328.03
	Adjustments for Changes in Working Capital:				
	-Increase/ (Decrease) in Trade Payables	(32.97)		(102.55)	
	-Increase/ (Decrease) in Other Current & Financial Liabilities	3,927.39		3,952.02	
	-Increase/ (Decrease) in Current Provisions	(6.23)		(1.04)	
	-(Increase)/ Decrease in Trade Receivables	29.10		215.08	
	-(Increase)/ Decrease in Other Current Assets	(220.39)		(29.03)	
	-(Increase)/ Decrease in Current Assets Tax (Net)	18.86		(9.42)	
	-(Increase)/ Decrease in Other Financial Assets	(0.36)		(1.15)	
	-(Increase)/ Decrease in Inventories	108.63	3,824.04	81.55	4,105.46
	Cash Generation from Operations		**3,635.52**		**3,907.18**
	-Taxes Paid		-		-
	Net Cash from Operating Activities		**3,635.52**		**3,907.18**
B	**Cash Flows from Investing Activities**				
	-Proceeds of Property,Plant & Equipments	102.20		-	
	-Interest Income	2.08		0.50	
	-(Increase)/Decrease of Non Current Investments	(0.00)		1.22	
	-(Increase)/ Decrease in Other Financial Assets Non Current	-		0.05	
	-Increase/(Decrease)in Other Financial Liabilities Non Current	(0.64)		16.56	
	-Increase/(Decrease)in Non Current Provisions	0.26		2.13	
	Net Cash Flows from Investing Activities		**103.90**		**20.46**
C	**Cash Flows from Financing Activities**				
	-Repayment of Non Current Borrowings	(2.95)		-	
	-(Increase)/ Decrease in Other Assets Non Current	238.98		1.47	
	-Interest Cost	(3,944.97)		(3,917.60)	
	Net Cash Flows from Financing Activities		**(3,708.94)**		**(3,916.13)**
	Net Increase/(Decrease) in Cash & Cash Equivalent		**30.47**		**11.51**
	Cash & Cash Equivalents - Opening Balance		218.97		256.36
	Cash & Cash Equivalents - Closing Balance		**249.44**		267.87

For and on the behalf of Board of Directors

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

SEL MANUFACTURING COMPANY LIMITED LUDHIANA

STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT 30.09.2026	AS AT 31.03.2026
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	75,378.55	79,537.54
(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	1.40	1.40
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Others	0.50	0.50
(i) Deferred Tax Assets (Net)	-	-
(j) Other Non-Current Assets	482.23	482.23
	80,108.68	**84,267.67**
(2) Current Assets		
(a) Inventories	746.33	854.96
(b) Financial Assets	-	-
(i) Current Investments	-	-
(ii) Trade Receivables	26.31	55.41
(iii) Cash & Cash Equivalents	249.44	218.97
(iv) Bank Balances other than (iii) above	16.30	16.30
(v) Loans	-	-
(vi) Others	0.58	0.22
(c) Current Tax Assets (Net)	28.19	47.05
(d) Other Current Assets	462.93	482.49
	1,530.07	**1,675.40**
TOTAL ASSETS	**81,638.76**	**85,943.07**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,313.47	3,313.47
(b) Other Equity	(52,704.08)	(43,271.45)
	(49,390.61)	**(39,957.98)**
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,045.54	46,674.22
(ia) Lease Liabilities	0.25	2.17
(ii) Trade Payables	-	-
(iii) Other Financial Liabilites	-	-
(b) Provisions	27.17	26.92
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	40,072.96	**46,703.30**

(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	59,657.76	51,777.76
(ia) Lease Liabilities	10.54	10.54
(ii) Trade Payables	4,986.70	5,019.67
(iii) Other Financial Liabilities	25,939.67	22,134.13
(b) Other Current Liabilities	343.95	231.64
(c) Provisions	17.78	24.00
(d) Current Tax Liabilities(Net)	-	-
	90,956.40	**79,197.75**
TOTAL EQUITY & LIABILITIES	**81,638.76**	**85,943.07**

For and on the behalf of Board of Directors

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