September 05, 2026

To,
Corporate Relationship Department
BSE Limited
P.J. Tower, Dalal Street,
Fort, Mumbai
Script Code: 524324

To,
Listing Compliances
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra
East, Mumbai - 400051
Symbol: SEYAIND

Sub.: Notice of the 36th Annual General Meeting ("AGM") and Annual Report for the Financial Year ("FY") 2025-26

Dear Sir,

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find attached 36th Annual Report for the FY 2025-26 along with notice of 36th AGM of the Company which forms part of 36th Annual Report.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Seya Industries Ltd (Under CIRP)**

BHAVESH M. RATHOD
IP REGN. No.
IBBI/IPA-001
IP-P01200/
2018-19/11910
INSOLVENCY PROFESSIONAL

Bhavesh Rathod
Interim Resolution Professional
IP Regn No.: IBBI/IPA-001/IP-P01200/2018-2019/11910

(The National Company Law Tribunal, Mumbai Bench, vide order dated 2nd November 2023 passed in CP (IB) 446 MB 2023 has initiated corporate insolvency resolution process against the company. Mr. Bhavesh Rathod, IP Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910 has been appointed as Interim Resolution Professional to manage affairs of the Company in accordance with the provisions of the insolvency and bankruptcy Code 2016.)

Reg. Office: T-14, MIDC Tarapur, Boisar West, Palghar – 401506, Maharashtra, INDIA
E-mail info@seya.in | Website: www.seya.in
CIN: L99999MH1990PLC058499

SEYA
INDUSTRIES LTD.

ANNUAL REPORT 2025-26

Corporate Information

Board of Directors (Suspended)

Mr. Ronen Joshi – Independent Director

Mr. Amit Pandya – Independent Director

Mrs. Monisha Bhavnani – Independent Director

Company Secretary

Ms. Manisha Solanki – Company Secretary

Interim Resolution Professional

Bhavesh Rathod

IP Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910

Auditors

Thacker Butala Desai

(Chartered accountant) **– Statutory Auditors**

Subhash Purohit & Associates

(PCS) – **Secretarial Auditor**

Registrar & Transfer Agent

MUFG Intime India Pvt Ltd

C-101, 247, LBS Marg,

Vikhroli West, Mumbai – 400083

☎: 022-49186000

✉: info@in.mpms.mufg.com

Inside this Report

As per the various circulars of MCA and SEBI issued from time to time, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through email to those Members whose email IDs are registered with the Company/ Depositories. Members may note that the notice of the AGM and Annual Report for the financial year 2025-26 will also be available on the company's website www.seya.in the website of the stock exchange that is BSE limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Those members who have still not register their e-mail Ids are requested to do so by writing to RTA at info@in.mpms.mufg.com or to the Company at corporate@seya.in

For a healthy and Greener life......

Thirty Sixth Annual General Meeting

Day & Date: **Wednesday, September 30, 2026**

Time: **11:00 a.m.**

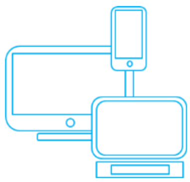
Venue: **T-13/T-14, MIDC Tarapur, Boisar, Palghar, Maharashtra – 401506**

Book Closure: Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both day inclusive)

FORWARD-LOOKING STATEMENTS: Certain statements contained in this Annual Report, particularly in the Management Discussion and Analysis, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Such statements relate to, among other matters, the Company's future prospects, operations, financial condition and expectations and are based on assumptions and information available at the time of making such statements.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various risks, uncertainties and other factors, including the outcome of the Corporate Insolvency Resolution Process ("CIRP"), regulatory developments, economic conditions and other factors beyond the control of the Company.

The Company undertakes no obligation to publicly update or revise any forward-looking statement, except as may be required under applicable laws and regulations.



www.seya.in
Visit Company's official website to download this Annual Report

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SEYA INDUSTRIES LTD ("THE COMPANY") WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT T -14, MIDC, TARAPUR INDUSTRIAL AREA, BOISAR, DIST. PALGHAR - 401506 MAHARASHTRA, ON WEDNESDAY, SEPTEMBER 30, 2026, AT 11:00 A.M. TO TRANSACT FOLLOWING BUSINESS:

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 2nd November 2023 passed in CP (IB) 446 MB 2023 has initiated corporate insolvency resolution process ("CIRP") against the company. Mr. Bhavesh Rathod, IP Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910 has been appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the insolvency and bankruptcy Code 2016 ("Code). In line with the provisions of the Code, the powers of the Board of Directors stand suspended and the same are being exercised by IRP/RP. Hence, this meeting is being convened by the IRP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code**.**

In terms of Regulation 15 (2A) & (2B) of SEBI (LODR) Regulations, 2015, the provisions of Regulations 17,18,19, 20 and 21 in relation to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the Insolvency and Bankruptcy Code, 2016 as the role and responsibilities of the Board of Directors and committees as specified under regulation 17,18,19, 20 and 21 of SEBI (LODR) Regulations, 2015 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency and Bankruptcy Code, 2016.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon. To consider and if thought fit, to pass the following resolution **as an Ordinary Resolution.**

"**RESOLVED THAT** the Audited financial statements of the company including Balance Sheet, Statement of Profit and Loss, Cash Flow statement and statement of changes in equity for the financial year ended March 31, 2026, along with auditor's report thereon be and is hereby received, considered and approved and adopted."

SPECIAL BUSINESS:

2. Appointment of Secretarial Auditor

To consider and, if thought fit, to pass the following resolution **as an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the approval/recommendation of the Interim Resolution Professional ("IRP"), exercising the powers of the Board of Directors of the Company pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, consent of the Members be and is hereby accorded to the appointment of Mr. Subhash Purohit, Practicing Company Secretary, Proprietor of M/s. Subhash Purohit & Associates, Peer Reviewed Company Secretary, Membership No. ACS 36558 and Certificate of Practice No. 24861, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30, to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report and such other reports/certifications as may be permissible under applicable laws, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be determined by the IRP from time to time.

RESOLVED FURTHER THAT the IRP and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents as may be necessary, proper or expedient for giving effect to this Resolution."

NOTES:

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the Special business set out in the Notice is annexed hereto.

2. The Company has not carried on any business activities during the financial year ended 2026 and has no manufacturing operations or turnover. Accordingly, the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company for the said financial year. Hence, the Company is not required to maintain cost records or appoint a Cost Auditor.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

4. Person can act as proxy on behalf of members not exceeding a count of fifty and holding in the aggregate not more than ten per cent of total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

5. The instrument appointing the proxy should, however, be deposited at the Registered Office of the company not less than forty-eight (48) hours before the commencement of the meeting i.e., by 11:00 a.m. on September 28, 2026. A Proxy Form is annexed to this Annual Report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.

6. Corporate members intending to send their authorised representatives to attend the Meeting are required to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

7. In case of joint holders attending the meeting. Only such joint holder who is higher in the order of names will be entitled to Vote.

8. In compliance with circulars issued by various government authorities including Ministry of Corporate Affairs and Securities Exchange Board of India (SEBI) Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through email to those Members whose email IDs are registered with the Company/ Depositories. Members may note that the notice of the AGM and Annual Report for the financial year 2025-26 will also be available on the company's website www.seya.in the website of the stock exchange that is BSE limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

9. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with Company's Registrar & Share Transfer Agent i.e. MUFG Intime India Private Limited in case the shares are held by them in physical from.

10. Process for Registration / updation of Email Id, Bank Account Details and other details:

a. Shareholding in Demat Form:
Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address/name, e-mail address, contact numbers, etc. to their Depository Participant ("DP") only, and not to the Company's Registrar & Share Transfer Agent.

Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better services to the Members.

b. Shareholding in Physical Form:
Members holding shares in physical form are requested to write the RTA at rnt.helfdesk@in.mpms.mufg.com providing all the details.

This may be treated as an advance opportunity in terms of proviso to Rule 18(3) (i) of the Companies (Management and Administration) Rules, 2014.

11. The register of members and share transfer books of the Company shall remain closed from **Thursday, September 24, 2026, to Wednesday, September 30, 2026,** both days inclusive.

12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into one single folio.

13. Non-resident Indian Members are requested to inform their Registrar Transfer Agent (in case of shares held in physical form) or the Depository Participants (in case of shares held in dematerialized form) as the case may be about the:

a. Change in their residential status on return to India for permanent settlement

b. Particulars of their Bank accounts maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

14. In view of SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are being processed only in the dematerialized form with effect from April 1, 2019. Therefore, the Members are requested to take prompt action to dematerialize the Equity Shares of the Company. The Members may contact the Company or the Company's Registrar & Share Transfer Agent MUFG Intime India Private Limited for assistance in this regard.

15. Members holding shares in electronic mode are requested to submit their PAN and Bank Account Details to their Depository Participant(s), with whom they are maintaining their Demat account(s). Members holding shares in Physical form are required to submit their PAN and Bank Account details to the Company's RTA.

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the depository participant(s) and holdings should be verified.

17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.

18. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations is available to the shareholders in respect of the equity shares held by them. Members holding shares in physical form should file their nomination with Company's Registrar and Share Transfer Agents whilst those Members holding shares in dematerialized mode should file their nomination with their Depository Participant.

19. Members are requested to intimate to the Company, Queries if any, regarding the accounts or any matter at least 10 days before the Annual General Meeting to enable the Management to keep the information ready at the meeting. The queries may be addressed to E-mail: corporate@seya.in.

20. A Route Map showing directions to the venue of the 36th Annual General Meeting and nearby prominent landmark is given at the end of this Notice.

21. **Voting through electronic means:**
In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Ltd (CDSL):

The remote e-voting period commences on Sunday, September 27, 2026, (9.00 a.m. IST) and ends on Tuesday, September 29, 2026, (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. Wednesday, September 23, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 p.m. on September 29, 2026. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on cut-off date i.e. September 23, 2026.

The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the Meeting.

The Process and manner for remote e-voting are as under:
In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

A. Individual Shareholders holding securities in Demat mode with CDSL:

(i) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.

(ii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

(iii) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

(iv) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

B. Individual Shareholders holding securities in Demat mode with NSDL:

(i) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

(ii) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

(iv) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting.

C. Individual Shareholders holding securities in Demat mode log in through their Depository Participants:

(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Individual Shareholders holding securities in Demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at :022 - 4886 7000 and 022 - 2499 7000.

D. Login method for remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form:

(i) The Shareholders should log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" module

(iii) Enter your user ID:

a. For CDSL: 16 Digits beneficiary ID;
b. For NSDL: 8-character DP ID followed by 8 digits client ID;
c. For Members holding shares in physical form please enter Folio Number registered with the Company

(iv) Enter the image verification as displayed and click on login.

(v) If you are holding shares in electronic form and had logged on to www.evotingindia.com and e-voted on an earlier e-voting of any company, then your existing password is to be used.

(vi) If you are a first-time user please follow the steps given below:

PAN:
Enter your 10-digit alpha numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) in the PAN Field.
Please note that Members who have not updated their PAN with the Company / Depository Participant are requested to use sequence number sent by Company / RTA or contact Company / RTA.

Dividend Bank Details or Date of Birth:
Enter the Dividend Bank details, or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's Records in order to login.

If both the details are not recorded with depository or Company, please enter the member ID / folio number in the Dividend Bank details field.

(vii) After entering the above details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for **Seya Industries Ltd**.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the set password, then enter the User ID and the Image verification Code and click on 'Forgot password' option and enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Note for Non-Individual Shareholders and Custodians

- Institutional shareholders (i.e. other than Individuals, HUFs, NRIs etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pcssubhashpurohit01@gmail.com and corporate@seya.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

E. **Process for those shareholders whose email/mobile no. Are not registered with the Company/Depositories**.

(i) For Physical shareholders: Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id

(ii) For Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP).

(iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.
1800 21 099 11.
Please note that:

1. Mr. Subhas Purohit (Membership No. ACS 36558) of M/s. Subhash Purohit & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting/ballot voting process in a fair and transparent manner.
2. Members would be able to cast their votes at the meeting through ballot paper, if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility, then the members cannot exercise their voting rights at the AGM.
3. The Scrutinizer shall after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours of conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any director or officer who may be authorised by the Chairman for this purpose.
4. The Results shall be declared on or after the meeting. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.seya.in and on the website of CDSL and communicated to the Stock Exchanges.
5. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. Wednesday, September 30, 2026.

For Seya Industries Ltd (Under CIRP)

Bhavesh Rathod
Interim Resolution Professional
IP Registration No.: IBBI/IPA-001/IP-P01200/2018-2019/11910
Palghar, September 01, 2026
T-14, MIDC Tarapur, Boisar, Dist. Palghar – 401 506
✉ : corporate@seya.in🌍: www.seya.in
CIN: L99999MH1990PLC058499

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

(Following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice)

ITEM NO. 2
Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to appoint a Peer Reviewed Company Secretary as Secretarial Auditor with the approval of the Members.

The approval of the Members for appointment of the Secretarial Auditor under the revised provisions of Regulation 24A, applicable from FY 2025-26, was inadvertently not obtained at the previous Annual General Meeting. Accordingly, the Company proposes to regularise the appointment of **Mr. Subhash Purohit, Practicing Company Secretary, Proprietor of M/s. Subhash Purohit & Associates (Membership No. ACS 36558 and CP No. 24861)**, as Secretarial Auditor for a term of five consecutive financial years from **FY 2025-26 to FY 2029-30**.

Mr. Subhash Purohit has consented to the appointment and confirmed that he is eligible and qualified for appointments in accordance with the applicable provisions.

Since the Company is undergoing CIRP and the powers of the Board of Directors stand suspended, the appointment has been approved/recommended by the Interim Resolution Professional ("IRP"), exercising the powers of the Board under the Insolvency and Bankruptcy Code, 2016.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the Resolution.
The IRP recommends the Ordinary Resolution set out at Item No. 2 for approval of the Members.

For Seya Industries Ltd (Under CIRP)

Bhavesh Rathod
Interim Resolution Professional
IP Registration No.: IBBI/IPA-001/IP-P01200/2018-2019/11910
Palghar, September 01, 2026
T-14, MIDC Tarapur, Boisar, Dist. Palghar – 401 506
✉ : corporate@seya.in 🌍: www.seya.in
CIN: L99999MH1990PLC058499

DIRECTOR'S REPORT

To the Members of Seya Industries Ltd
(Company under Corporate Insolvency Resolution Process)

The 36th Annual Report of Seya Industries Limited presents the business and operations of the Company on a standalone basis together with the audited financial statements for the financial year ended March 31, 2026.

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated November 2, 2023 passed in CP (IB) 446 MB 2023, initiated Corporate Insolvency Resolution Process ("CIRP") against the Company and appointed Mr. Bhavesh Rathod, IP Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910, as the Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

Pursuant to the provisions of the Code, the powers of the Board of Directors stand suspended and are being exercised by the IRP. Accordingly, this Report has been signed by the IRP in place of the Board of Directors. References to the "Board" in this Report shall be read in this context.

In terms of Regulations 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions of Regulations 17, 18, 19, 20 and 21 relating to the Board of Directors and the respective Committees are not applicable during the insolvency resolution process period. The roles and responsibilities prescribed thereunder are required to be fulfilled by the IRP in accordance with the provisions of the Code.

Financial Performance

₹ in Lakhs

Financial Results	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Revenue from Operation	-	-
Profit / (Loss) Before Tax	(512.93)	(820.94)
Profit / (Loss) After Tax	(287.41)	(630.69)
Earnings Per Share – Basic (₹)	(1.08)	(2.37)
Earnings Per Share – Diluted (₹)	(1.08)	(2.37)

State of Company Affairs

During the year under review, the Company continued to remain under CIRP, and its manufacturing operations remained suspended. Consequently, the Company did not generate any revenue from operations during FY 2025-26.

The Company reported a loss before tax of ₹512.93 lakh and a loss after tax of ₹287.41 lakh for FY 2025-26, as compared to a loss before tax of ₹820.94 lakh and loss after tax of ₹630.69 lakh respectively in the previous financial year.

The financial statements for the year ending March 31, 2026, have been prepared and audited in accordance with the applicable statutory requirements.

Dividend

In view of the losses incurred by the Company during the year under review, no dividend has been recommended for FY 2025-26.

Share Capital

During the period under review there was no change in the Share Capital of the Company.

Management Discussion & Analysis and Corporate Governance Reports

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion & Analysis Report and the Corporate Governance Report form part of this Annual Report.

Below mentioned compliances with Stock Exchanges are done by IRP during the Financial Year

Particular	Complied upto
Shareholding Pattern	March 31, 2026
Corporate Governance	March 31, 2026
Reconciliation of share capital audit	March 31, 2026
Financial results	March 31, 2026

Reserves & Surplus

During the period under review, there has been no transfer to the general reserve.

Deposits from Public

During the year under review, the Company did not accept any deposits within the meaning of the applicable provisions of the Act and the rules made thereunder, and no amount of principal or interest on deposits was outstanding as of March 31, 2026.

Directors and Key Managerial Personnel

Directors

As on March 31, 2026, the Company has three Directors, all of whom are Non-Executive Independent Directors, including one Woman Independent Director. The powers of the Board of Directors remained suspended throughout the year under review pursuant to CIRP and were being exercised by the IRP in accordance with the provisions of the Code.

During FY 2025-26, **Mr. Ashok Ghanshyamdas Rajani, Mr. Asit Kumar Bhowmik and Mr. Sivaprasada Rao Buddi ceased to be Directors of the Company**. Further, **Mr. Amrit Ashok Rajani ceased to be the Chief Financial Officer and Key Managerial Personnel of the Company**.

The aforesaid cessations were consequent to the Final Order dated May 2, 2025 passed by SEBI in the matter of Seya Industries Limited, whereby, inter alia, the aforesaid persons were restrained from associating with the securities market, including as a Director or Key Managerial Personnel of any listed company, for a period of five years

Key Managerial Personnel (KMP)

In terms of the Provisions of Section 2(51) and Section 203 of the Act, Ms. Manisha Solanki, Company Secretary, continued as Key Managerial Personnel of the Company as on March 31, 2026

Independent Directors

The Independent Directors are not liable to retire by rotation in terms of Section 149 (13) of the Act. In terms of Section 149(7) of the Act, every Independent Director is required to submit a declaration confirming compliance with the criteria of independence as laid down in Section 149(6) of the Act and the Listing Regulations.

Independent Directors continue to be on record, but their roles/obligations (including declaration of independence) remain inoperative due to suspension of the Board's powers

Performance evaluation of Board, its committees and of Director's

During FY 2025-26, no formal annual performance evaluation of the Board, its Committees or individual Directors was carried out, as the powers of the Board and its Committees remained suspended throughout the year pursuant to CIRP.

Policy on Directors' Appointment and Remuneration Including criteria for determining Qualifications, Positive Attributes and Independence of a director

The Company has in place a Nomination and Remuneration Policy covering the appointment and remuneration of Directors, Key Managerial Personnel and other employees, including criteria for determining qualifications, positive attributes and independence of Directors. There was no change in the Policy during FY 2025-26. The

Policy is available on the website of the Company at https://www.seya.in/investor/financials/corporate-governance/.

Meetings of the Board & Committees

During FY 2025-26, the powers of the Board of Directors remained suspended pursuant to CIRP. Accordingly, no meeting of the Board or its Committees was held during the year under review.

Directors' / IRP Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act and having regard to the fact that the powers of the Board of Directors remained suspended during the year and were being exercised by the Interim Resolution Professional ("IRP") in accordance with the provisions of the Code, it is stated that:

i. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;
ii. appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit/loss of the Company for the year ended on that date;
iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. the annual accounts have been prepared on the basis stated in the notes forming part of the financial statements, including with respect to the applicability of the going concern assumption;
v. adequate internal financial controls were laid down and such internal financial controls were operating effectively, except to the extent of any material weaknesses or qualifications, if reported by the Statutory Auditors; and
vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively, subject to the observations, qualifications or remarks, if any, contained in the Statutory Auditors' Report and Secretarial Audit Report.

Disqualification of Director

None of the Directors of the Company as on March 31, 2026, is disqualified from being appointed or continuing as a Director under Section 164 of the Act.

Contracts & Arrangements with Related Parties

All related party transactions entered into during the year under review, if any, were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions during FY 2025-26 requiring disclosure in Form AOC-2.

The details of related party transactions, as applicable, are disclosed in the notes forming part of the financial statements in accordance with the applicable accounting standards.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company at https://www.seya.in/wp-content/uploads/2011/06/Related-Party-Transactions-Policy-Seya.pdf

Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Act relating to Corporate Social Responsibility were applicable to the Company during FY 2025-26 based on the applicable financial criteria.

However, in view of the losses incurred by the Company during the three immediately preceding financial years, no amount was required to be spent on CSR activities during the year under review. The CSR Policy is available on the website of the Company.

Material changes and commitments, if any, affecting the financial position of the Company

Except as disclosed elsewhere in this Report and/or in the notes forming part of the financial statements, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year ended March 31, 2026, and the date of this Report.

Significant or Material orders passed against the Company

During the year under review, SEBI passed Final Order dated May 2, 2025, in the matter of Seya Industries Limited, inter alia, issuing directions and imposing monetary penalties upon certain erstwhile Directors and Key Managerial Personnel of the Company. No direction or monetary penalty was imposed upon the Company under the said Order.

The Company continues to be under Corporate Insolvency Resolution Process pursuant to the order of the Hon'ble NCLT dated November 2, 2023. Material developments relating thereto have been disclosed elsewhere in this Report

Secretarial Standards

During the year under review, the Company endeavoured to comply with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. During the CIRP, the powers of the Board of Directors remained suspended and were exercised by the Interim Resolution Professional in accordance with the provisions of the Code.

Auditors

Statutory Auditors & Its Report

M/s. Thacker Butala Desai, Chartered Accountants (Firm Registration No. 110864W), are the Statutory Auditors of the Company.

The Statutory Auditors' Report on the financial statements of the Company for the financial year ending March 31, 2026, forms part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer and therefore does not call for any further comments or explanations.

Secretarial auditor & Its Report

Pursuant to Section 204 of the Act and Regulation 24A of the Listing Regulations, M/s. Subhash Purohit & Associates, Practising Company Secretaries, have conducted the Secretarial Audit, and the requisite Reg. 24A shareholder approval is being placed at the ensuing AGM.

The Secretarial Audit Report for the financial year ended March 31, 2026 forms part of this Report as Annexure II.

The observations/remarks contained in the Secretarial Audit Report and the explanations/comments thereon are set out below:

Regulation 34(1) of the Listing Regulations – Delay in submission of Annual Report for FY 2024-25 to the Stock Exchanges - The delay was inadvertent and procedural in nature. The Annual Report for FY 2024-25 was subsequently submitted to the Stock Exchanges on September 25, 2025. The Company shall endeavour to ensure timely compliance with the applicable provisions going forward.

Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 – Structured Digital Database ("SDD") maintained in Microsoft Excel - the Company is undergoing CIRP and financial constrain, the Company is not in position to purchase the high-cost software, hence, the database is maintained in excel form. However, the Company shall make all endeavor to Comply with the provisions in full at the earliest, once it seems viable for the Company.

Regulation 24A of the Listing Regulations – Shareholders' approval for appointment of Secretarial Auditor not obtained at the first AGM held after April 1, 2025- Pursuant to Section 204 of the Act, M/s. Subhash Purohit & Associates, Practising Company Secretaries, conducted the Secretarial Audit of the Company for FY 2025-26. The requisite approval of the Members under the revised provisions of Regulation 24A was inadvertently not obtained at the previous Annual General Meeting. The Company has proposed the appointment and regularisation of M/s. Subhash Purohit & Associates as Secretarial Auditor for a term of five consecutive financial years from FY 2025-26 to FY 2029-30 for approval of the Members at the ensuing Annual General Meeting.

Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act

Subsidiaries / Joint Ventures / Associate Companies

As on March 31, 2026, the Company did not have any subsidiary, joint venture or associate company. Since the Company doesn't have any subsidiary, a policy on material subsidiary has not been formulated.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013, during FY 2025-26

During the period under review, the Company has not given any loans, guarantees or made investments under Section 186 of the Companies Act, 2013.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

During FY 2025-26, the manufacturing operations of the Company remained suspended. Accordingly, there were no significant activities relating to conservation of energy or technology absorption during the year under review.

During the year, the Company had no foreign exchange earnings or outgo.

Investor Education and Protection Fund (IEPF)

In view of the moratorium u/s 14 of the Insolvency & Bankruptcy Code, 2016 being in force against the Company, the action of transferring funds lying in the Unpaid Dividend Account of the Company to Investor Education and Protection Fund, as per the provisions of sub-section (5) of Section 124 of the Companies Act, 2013, has been kept in abeyance and shall be subject to orders of the Hon'ble NCLT.

Particulars of Employees

The Information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are given as Annexure III to this Report.

None of the Company's Employees were covered by the disclosure requirement pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Prevention of Sexual Harassment at Workplace

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the requirements relating to constitution of the Internal Committee, as applicable.
The details of complaints relating to sexual harassment during FY 2025-26 are as follows:

No. of Complaints received:	**0**
No. of Complaints Disposed-off:	**0**
Complaints pending for more than ninety days	**0**

The Company has also complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review

Annual Return

Pursuant to Section 134(3)(a) and 92(3) of the Act, the Annual return has been placed on the website of the Company www.seya.in

Acknowledgement

The Interim Resolution Professional places on record his appreciation for the support and cooperation extended by the shareholders, employees, auditors, bankers and other stakeholders of the Company during the year under review.

For Seya Industries Ltd (Under CIRP)

BHAVESH RATHOD
Interim Resolution Professional
IP Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910
Mumbai, September 03, 2026

ANNEXURE – I

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 135 (3) of the Companies Act, 2013 and Rule No. 9 of the Companies (Corporate Social Responsibility) Rule, 2014]

1. **Brief outline on CSR Policy of the Company**
   The Company has adopted a Corporate Social Responsibility Policy setting out the framework for undertaking CSR activities in accordance with Section 135 of the Act and Schedule VII thereto.
2. **Composition of the CSR Committee:**
   During FY 2025-26, the amount required to be spent by the Company under Section 135(5) of the Act was Nil and, accordingly, did not exceed ₹50 lakh. Therefore, pursuant to Section 135(9) of the Act, constitution of a CSR Committee was not mandatory.

   Further, the powers of the Board of Directors remained suspended during the year pursuant to CIRP and were being exercised by the Interim Resolution Professional in accordance with the provisions of the Code.

   Accordingly, no meeting of the CSR Committee was held during FY 2025-26.
3. **Web-link where CSR Policy and other applicable CSR disclosures are available:** The CSR Policy is available on the website of the Company at: http://www.seya.in/wp-content/uploads/2011/06/CSR-Policy-SEYA.pdf

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014** – Not Applicable as the Company was not required to undertake any impact assessment during FY 2025-26

5. **CSR Obligation:**

Particulars	Amount (₹ in lakh)
(a) Average net profit/(loss) of the Company for the three immediately preceding financial years for the purposes of Section 135(5)	(1,316.31)
(b) Two per cent of average net profit under Section 135(5)	Nil
(c) Surplus arising out of CSR projects/programmes/activities of previous financial years	Nil
(d) Amount required to be set-off for the financial year, if any	Nil
(e) Total CSR obligation for FY 2025-26 [(b)+(c)-(d)]	Nil

The above average is based on the losses before tax for FY 2022-23 of ₹2,612.60 lakh, FY 2023-24 of ₹515.39 lakh and FY 2024-25 of ₹820.94 lakh

6. **CSR Expenditure during FY 2025-26**

<table>
<tr><td colspan="3">Particulars</td><td>Amount (₹ in lakh)</td></tr>
<tr><td colspan="3">(a) Amount spent on CSR Projects – Ongoing and other than Ongoing Projects</td><td>Nil</td></tr>
<tr><td colspan="3">(b) Amount spent on Administrative Overheads</td><td>Nil</td></tr>
<tr><td colspan="3">(c) Amount spent on Impact Assessment</td><td>Nil</td></tr>
<tr><td colspan="3">(d) Total amount spent during FY 2025-26</td><td>Nil</td></tr>
<tr><td colspan="3">(e) CSR amount spent or unspent for the financial year</td><td></td></tr>
<tr><td>Total Amount Spent</td><td>Amount transferred to Unspent CSR Account under Section 135(6)</td><td colspan="2">Amount transferred to a Fund specified in Schedule VII</td></tr>
<tr><td>Nil</td><td>Nil</td><td colspan="2">Nil</td></tr>
<tr><td colspan="3">(f) Excess Amount available for Set-off</td><td>Nil</td></tr>
</table>

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable, there being no unspent CSR obligation requiring disclosure under this clause.

8. **CSR amount spent in FY 2025-26 for ongoing projects of preceding financial year(s)**: Not Applicable

9. **Creation or acquisition of capital assets through CSR expenditure during FY 2025-26**: Not Applicable, as no CSR expenditure was incurred during the year.

10. **Reason for failure to spend two per cent of average net profit under Section 135(5), if applicable:** Not Applicable. The average net profit computed for the three immediately preceding financial years was negative and, accordingly, the amount required to be spent under Section 135(5) for FY 2025-26 was **Nil**.

For Seya Industries Ltd (Under CIRP)

BHAVESH RATHOD
Interim Resolution Professional
IP Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910
Mumbai, September 3, 2026

ANNEXURE – II

FORM NO. MR-3
Secretarial Audit Report
For the Financial Year ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014]

To,
The Members,
Seya Industries Limited (Under CIRP)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Seya Industries Limited** (hereinafter referred to as the "Company") for the financial year ended March 31, 2026. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, authorised representatives and the Interim Resolution Professional ("IRP") during the conduct of Secretarial Audit, I hereby report that, in my opinion, during the audit period covering the financial year ended March 31, 2026, the Company has generally complied with the statutory provisions listed hereunder, *subject to the observations specified in Annexure A forming an integral part of this Report.*

Management's / IRP's Responsibility:
The compliance of statutory provisions and maintenance of proper records is the responsibility of the management. However, in view of the **Corporate Insolvency Resolution Process (CIRP)**, the powers of the Board of Directors stood suspended and were exercised by the **Interim Resolution Professional (IRP)** appointed by the Hon'ble NCLT, Mumbai Bench

Auditor's Responsibility:
My responsibility is to express an opinion on the statutory compliances based on my examination of the books, papers, minute books, forms and returns filed, and other records maintained by the Company and the information and explanations provided by the IRP, officers and authorised representatives of the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 2018 and the Regulations and Byelaws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
    d. The Securities and Exchange Board of India (share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not Applicable during the audit period);**
    e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not Applicable during the audit period);**
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 - **(Not Applicable during the Audit Period);**
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not Applicable during the Audit Period);** and
    h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not Applicable during the Audit Period).**

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the matters specified in Annexure A forming an integral part of this Report.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- Factories Act, 1948
- Public Liability Insurance Act
- The Air (Prevention and Control Pollution) Act, 1981
- The Water (Prevention and Control of Pollution) Act, 1974
- The Environment (Protection) Act, 1986

The manufacturing operations of the Company remained suspended during the year under review. Accordingly, compliance with the aforesaid industry-specific laws has been examined having regard to their applicability during the period of suspension of manufacturing operations.

I further report that during the period under review, the Company continued to undergo CIRP. Pursuant to the provisions of the Code and the order of the Hon'ble NCLT, the powers of the Board of Directors remained suspended and were being exercised by the IRP.

Accordingly, no meetings of the Board of Directors or its Committees were held during the financial year under review.

The applicability of the provisions relating to the Board of Directors and its Committees has been considered having regard to the provisions of the Code and the applicable provisions of the Listing Regulations.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The Company continued to undergo CIRP pursuant to the order dated November 2, 2023, passed by the Hon'ble NCLT, Mumbai Bench, and the powers of the Board of Directors remained suspended and were being exercised by the IRP in accordance with the provisions of the Code.
2. The Securities and Exchange Board of India passed a **Final Order dated May 2, 2025, in the matter of Seya Industries Limited**, inter alia, issuing directions and imposing monetary penalties upon certain erstwhile Directors and Key Managerial Personnel of the Company. As disclosed by the Company, no direction or monetary penalty was imposed upon the Company under the said Final Order.

Subhash Purohit
Proprietor, **Subhash Purohit & Associates**
ACS No.: 36558 CP No.: 24861
Mumbai, September 03, 2026
UDIN: A036558H001368460
PR No. 7007/2025

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE B" and forms an integral part if this report.

Annexure – "A"

Sr. No.	Regulations	Provisions	Observations / Remarks of Practicing Company Secretary
Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015			
1.	Regulation 24A	The appointment/re-appointment of the Secretarial Auditor is required to be approved by the shareholders at the Annual General Meeting in accordance with Regulation 24A.	The requisite approval of the shareholders for appointment of the Secretarial Auditor under the revised provisions of Regulation 24A was not obtained at the first Annual General Meeting held after April 1, 2025. The Company proposes to place the appointment and regularisation of the Secretarial Auditor for a term of five consecutive financial years from FY 2025-26 to FY 2029-30 before the Members at the ensuing Annual General Meeting.
2.	Regulation 34(1)	Annual Report to be submitted to the Stock Exchanges as soon as they are dispatched to the shareholders	The Annual Report for FY 2024-25 was submitted to the Stock Exchanges on **September 25, 2025**.
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015			
1.	Regulation 3(5) & 3(6)	Board to ensure Structured Digital Database (SDD) is maintained in non-tamperable format	Company have maintained SDD in Excel

Annexure "B"

To,
The Members,
Seya Industries Limited (Under CIRP)
Boisar, Palghar – 401506
Maharashtra

My report of even date for the financial year ended March 31, 2026, is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The Company is undergoing CIRP pursuant to the order dated November 2, 2023, passed by the Hon'ble NCLT, Mumbai Bench. Consequently, the powers of the Board of Directors remained suspended during the period under review and were exercised by the IRP in accordance with the provisions of the Code. my examination and reporting have been carried out having regard to the aforesaid circumstances.
8. My examination was based on the records and documents made available to me, information and explanations provided by the IRP, officers and authorised representatives of the Company, filings available on the portals of the Ministry of Corporate Affairs and Stock Exchanges and such other regulatory records as were considered appropriate for the purpose of the audit.
9. The observations identified during the course of our audit are set out in **Annexure A** to the Secretarial Audit Report and should be read as an integral part thereof.

Subhash Purohit
Proprietor, **Subhash Purohit & Associates**
ACS No.: 36558 CP No.: 24861
Mumbai, September 03, 2026
UDIN: A036558H001368460
PR No. 7007/2025

ANNEXURE – III

DISCLOSURE OF MANAGERIAL REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rule 2014

(a) The ratio of the Remuneration of each Executive director to the median remuneration of the Employees of the Company for the Financial year 2025-26, the percentage increase in remuneration of Key Managerial personnel:

During the year under review, no remuneration was paid to any Director of the Company. Accordingly, disclosure of the ratio of remuneration of Directors to the median remuneration of employees is not applicable.

The percentage increase in remuneration of the Key Managerial Personnel who continued during the year is as under:

Name of the KMP	Ratio to Median Remuneration of employee	% increase in Remuneration over Previous year
Ms. Manisha Solanki (Company Secretary)	NA	NIL

(b) The percentage increase in the median remuneration of the Employee in the financial year: Nil, as there was no revision in remuneration during the year under review.

(c) Number of permanent employees on the rolls of the Company as on March 31, 2026: 27 Employees

(d) Average Percentile decreases in Remuneration of employees other than Managerial Personnel: Not Applicable, as there was no increase in remuneration of employees or managerial personnel during the year under review.

(e) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For Seya Industries Ltd (Under CIRP)

BHAVESH RATHOD
Interim Resolution Professional
IP Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910
Mumbai, September 3, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY PERFORMANCE OVERVIEW

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 2nd November 2023 passed in CP (IB) 446 MB 2023, initiated the Corporate Insolvency Resolution Process ("CIRP") against the Company. Mr. Bhavesh Rathod, IP Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910, was appointed as Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). In line with the provisions of the Code, the powers of the Board of Directors stand suspended and are being exercised by the IRP.

The Company continued to remain under CIRP during the financial year 2025-26. The manufacturing operations remained suspended during the period under review. Consequently, the Company did not generate revenue from operations during FY 2025-26. The financial performance during the year primarily reflects other income and the costs incurred in maintaining the Company and its assets during the CIRP period.

The Company as such was engaged in the manufacture of specialty chemicals having applications in end-user segments including computer printing inks, pigments and paints, pharmaceuticals, personal and healthcare products, agrochemicals, insecticides/pesticides, organic chemical intermediates, rubber chemicals, textile dyes, thermic fluids and related industries. The suspension of manufacturing operations has materially restricted the Company's ability to undertake normal business activities during the period.

FINANCIAL PERFORMANCE

The audited standalone financial results for FY 2025-26 indicate that the Company had nil revenue from operations. Total income stood at ₹1,664.75 lakh as compared with ₹1,507.20 lakh in FY 2024-25. Total expenses reduced to ₹2,177.68 lakh from ₹2,328.14 lakh in the previous year. The net loss for FY 2025-26 stood at ₹287.41 lakh as against a net loss of ₹630.69 lakh in FY 2024-25. Accordingly, the loss for the year was lower than the previous year, although the Company continued to remain loss-making due to suspension of operations.

The reduction in the loss during FY 2025-26 was principally attributable to the reduction in overall expenses and the increase in other income, notwithstanding the continued absence of manufacturing revenue. The financial results for FY 2025-26 were audited, and the statutory auditors issued an unmodified opinion.

OPERATIONAL PERFORMANCE

The Company's manufacturing operations remained suspended throughout the period under review. Accordingly, there was no normal production, sales or operating revenue during FY 2025-26. The focus during the year continued to be on preservation of the Company's assets, compliance with applicable requirements, management of CIRP-related matters and maintaining the Company in accordance with the directions and framework applicable under the Insolvency and Bankruptcy Code, 2016.

In the absence of manufacturing operations, conventional operating parameters such as production volumes, capacity utilisation, sales volumes and product-wise performance are not meaningful for FY 2025-26.

Segment wise Performance: The Segment wise result is not applicable as the operations of the company have remained suspended.

RISK AND CONCERNS

The principal risks and concerns during FY 2025-26 continued to arise from the Company's ongoing CIRP, suspension of manufacturing operations, absence of operating revenue, liquidity and cost pressures, preservation of asset value, and the uncertainty associated with the outcome and timelines of the resolution process.

Since the powers of the Board of Directors stand suspended during CIRP, the Company's management and decision-making framework operates under the provisions of the Code and the supervision of the IRP. Accordingly, the Company has not adopted a conventional Board-led risk management framework during the CIRP period.

The Company continues to be exposed to the risk that prolonged suspension of operations may affect the value and viability of the business. Any revival or recommencement of operations would be dependent upon the outcome of the CIRP and the implementation of the course of action approved in accordance with applicable law.

COMPANY OUTLOOK

The immediate outlook of the Company remains closely linked to the progress and outcome of the CIRP. The primary objective during the resolution process is to preserve the value of the Company's business and assets and to facilitate resolution in accordance with the Insolvency and Bankruptcy Code, 2016.

The Company's underlying business comprises specialty chemicals serving a diversified set of end-user industries. Subject to the successful resolution of the CIRP, availability of necessary resources and recommencement of manufacturing operations, the Company may seek to restore its operating activities and participate in the relevant specialty chemical markets. However, no assurance can be given regarding the timing or manner of such revival.

Cautionary Statement

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

CORPORATE INSOLVENCY RESOLUTION PROCESS

The National Company Law Tribunal ("NCLT"), Mumbai Bench, by its order dated 2nd November 2023 ("the NCLT Order") passed in CP (IB) 446 MB 2023 initiated corporate insolvency resolution process ("CIRP") against the company. Vide the said order, Mr. Bhavesh Rathod, IP Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910 has been appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. As per the provisions of the Insolvency and Bankruptcy Code, 2016, during CIRP of the Company, the powers of the Board of Directors stand suspended and the same are required to be exercised by the IRP in concurrence with the Committee of Creditors ("CoC"). The Hon'ble NCLAT by its order dated December 06, 2024, stayed the constitution of CoC and the said order is still in force.

In terms of Regulation 15 (2A) & (2B) of SEBI (LODR) Regulations, 2015, the provisions of Regulations 17,18,19, 20 and 21 in relation to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the Insolvency and Bankruptcy Code, as the role and responsibilities of the Board of Directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency and Bankruptcy Code.

BOARD OF DIRECTORS ("THE BOARD")

Composition of the Board

The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). Pursuant to the commencement of CIRP, the powers of the Board of Directors stand suspended and are being exercised by the Interim Resolution Professional in accordance with the provisions of the Code.

As on March 31, 2026, the suspended Board of Directors of the Company comprises three (3) Directors, all of whom are Non-Executive Independent Directors, including one Woman Independent Director.

In terms of Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), during the Corporate Insolvency Resolution Process, the provisions relating to the Board of Directors and specified Committees under Regulations 17, 18, 19, 20 and 21 of the Listing Regulations are not applicable in the ordinary manner and the roles and responsibilities prescribed thereunder are fulfilled by the Interim Resolution Professional / Resolution Professional in accordance with Sections 17 and 23 of the Code.
The Independent Directors are not liable to retire by rotation in terms of Section 149(13) of the Companies Act, 2013.

None of the three Directors on the suspended Board is related to any other Director and there is no inter-se relationship amongst them. The requisite disclosures relating to their directorships and committee positions in other companies have been obtained from the Directors, to the extent applicable.
None of the three Directors holds any equity shares in the Company as on March 31, 2026.

There is no provision for payment of severance fees. The Company does not have any Stock Option Scheme.

Board Procedure & Meetings Held

Prior to the initiation of CIRP, the Board met at regular intervals to discuss matters placed before it, including the performance, policies and strategies of the Company. During the year under review, the powers of the Board remained suspended and, accordingly, no meetings of the Board or its Committees were held.

Independent Director

Terms and conditions of Independent Directors

The terms and conditions of appointment of the Independent Directors, as originally appointed in accordance with the applicable provisions of the Act and the Listing Regulations, are available on the website of the Company at: http://www.seya.in/wp-content/uploads/2011/06/TC-of-Independent-Directors-Seya.pdf
As on March 31, 2026, the suspended Board comprises three Non-Executive Independent Directors, including one Woman Independent Director. None of the Independent Directors holds any equity shares in the Company.

Separate Meeting of Independent Directors

In accordance with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors is ordinarily required to be held during the financial year. However, since the powers of the Board remained suspended throughout FY 2025-26 pursuant to CIRP, no separate meeting of the Independent Directors was held during the year under review/

Code of Conduct

The Company has a Code of Conduct for Board Members and Senior Management and a Code of Conduct for Non-Executive Directors incorporating, inter alia, the duties of Independent Directors. The Codes are available on the website of the Company at http://www.seya.in/wp-content/uploads/2011/06/Code-of-Conduct-Seya-.pdf

In view of the suspension of the powers of the Board during FY 2025-26 pursuant to CIRP, the usual annual affirmation of compliance with the Code of Conduct by the Directors and Senior Management was not undertaken for the year under review.

AUDIT & RISK MANAGEMENT COMMITTEE

Composition and Attendance

The Audit & Risk Management Committee constituted by the Company remained suspended during FY 2025-26 consequent to the suspension of the powers of the Board pursuant to CIRP. Accordingly, no meeting of the Committee was held during the year under review.

Terms of Reference

The Committee has historically been constituted with terms of reference covering the matters prescribed under Section 177 of the Act and Regulation 18 of the Listing Regulations. However, the Committee did not discharge its functions during FY 2025-26 in view of the suspension of the powers of the Board pursuant to CIRP.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Composition & Meetings Held

The Nomination and Remuneration Committee ("NRC") remained suspended during FY 2025-26 consequent to the suspension of the powers of the Board pursuant to CIRP. Accordingly, no meeting of the NRC was held during the year under review.

Performance Evaluation of Board, Committees and Directors

No annual performance evaluation of the Board, its Committees or individual Directors was undertaken during FY 2025-26, as the powers of the Board and its Committees remained suspended throughout the year pursuant to CIRP.

Remuneration Policy

The Company has an existing policy relating to the remuneration of Directors, KMP and other employees. However, the NRC did not exercise its functions during FY 2025-26 in view of the suspension of the powers of the Board pursuant to CIRP.

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

Composition

The Stakeholders Relationship Committee ("SRC") remained non-functional during FY 2025-26 consequent to the suspension of the powers of the Board pursuant to CIRP. Accordingly, no meeting of the SRC was held during the year under review.

Status of Investor Complaints

Complaints as on April 1, 2025	0
Received during the year:	1
Resolved During the year:	1
Pending as on March 31, 2026	0

The correspondence identified as investor complaints are letters received through statutory/regulatory bodies

Name, Designation & Address of Compliance Officer

Ms. Manisha Solanki, (Company Secretary)
Seya Industries Ltd
T-14, MIDC, Tarapur Industrial Area, Boisar, Palghar-401506
✉: corporate@seya.in

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

The provisions of Section 135 of the Act relating to Corporate Social Responsibility ("CSR") are applicable to the Company based on the prescribed net worth criteria.

However, the Company incurred losses during the three immediately preceding financial years and, accordingly, there was no amount required to be spent towards CSR activities during FY 2025-26 under Section 135(5) of the Act.

Further, since the powers of the Board remained suspended throughout FY 2025-26 pursuant to CIRP, the CSR Committee remained non-functional and no meeting of the CSR Committee was held during the year under review.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary; hence, disclosure with respect to "material non-listed Indian subsidiaries" is not applicable.

RISK MANAGEMENT

During FY 2025-26, the provisions of Regulation 21 of the Listing Regulations relating to constitution of a Risk Management Committee were not applicable to the Company.

The Company has an existing Risk Management Framework designed to identify, assess and mitigate various business risks. Details of the principal risks are discussed in the Management Discussion and Analysis forming part of this Annual Report.

In view of the suspension of the powers of the Board pursuant to CIRP, no formal risk management review was undertaken by or placed before the Board during the year under review

RELATED PARTY TRANSACTION

The Company has a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions ("RPTs"), which is available on the website of the Company at: http://www.seya.in/wp-content/uploads/2011/06/Related-Party-Transactions-Policy-Seya.pdf

During FY 2025-26, there were no materially significant Related Party Transactions that could have a potential conflict with the interests of the Company. Details of related party transactions, if any, have been disclosed in the financial statements in accordance with applicable accounting standards.

During the year under review, the powers of the Board and its Committees remained suspended pursuant to CIRP. Accordingly, no Board or Audit Committee approvals/reviews of RPTs were undertaken during FY 2025-26

MEANS OF COMMUNICATION

All price-sensitive information and matters that are material to shareholders are disclosed to the stock exchanges where the securities of the Company are listed. All submissions to the exchange are made through electronic filing system provided by the exchange.

i. Quarterly results

The quarterly, half-yearly and annual financial results of the Company are submitted to the Stock Exchanges through their electronic filing platforms in accordance with the applicable requirements of the Listing Regulations. The financial results are also made available on the website of the Company.

The shareholding pattern, Corporate Governance Report and other applicable disclosures and filings are submitted to the Stock Exchanges through their respective electronic filing platforms.

ii. Website

The Company maintains its website containing information and disclosures relating to the Company, including financial results, shareholding information, corporate governance policies and other investor-related information.

Material events and information required to be disclosed under Regulation 30 of the Listing Regulations are submitted to the Stock Exchanges and, wherever applicable, made available on the Company's website.

GENERAL MEETING DETAILS

The details of the AGM held in last three years are given below:

- There was No Extra-Ordinary General Meeting held during the Last three years
- No resolution was passed through postal ballot during the year.

SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered with the Registrar of Companies in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L99999MH1990PLC058499

Book Closure Period

The register of members and share transfer books of the Company shall remain closed from Thursday, September 24, 2026, to Wednesday, September 30, 2026 (both days inclusive for the purpose of AGM)

Listing

The Equity Shares of the Company are listed on the BSE Ltd and National Stock Exchange of India Limited. Listing fees are paid to both the Stock Exchanges.

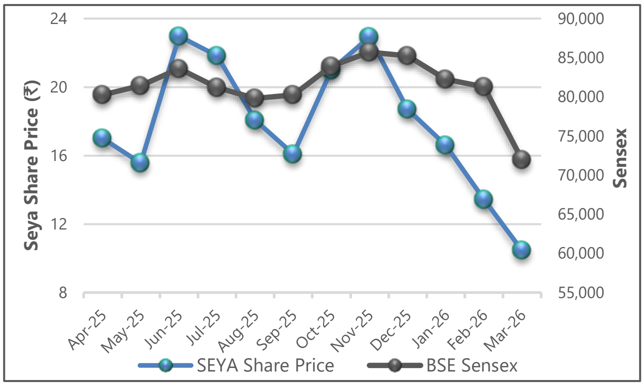
Market Price Data

High / Low during each month in last financial year is follows:

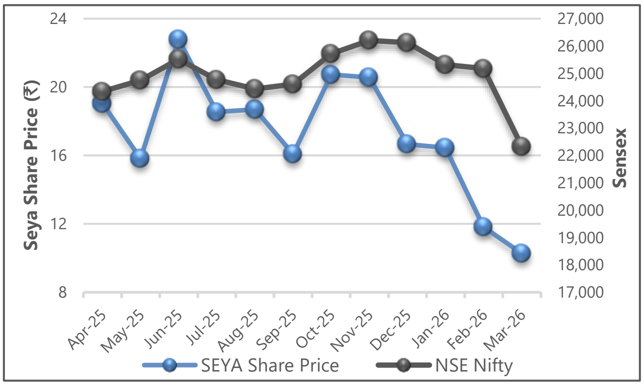
	BSE		NSE	
Month	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-25	17.89	13.25	20.04	12.63
May-25	16.80	15.00	18.07	15.52
Jun-25	24.17	15.10	23.99	15.02
Jul-25	21.83	21.83	21.65	18.55
Aug-25	20.74	17.10	19.99	17.37
Sep-25	18.64	16.00	18.35	15.36
Oct-25	21.00	16.00	20.74	16.00
Nov-25	24.20	21.99	23.99	20.56
Dec-25	22.87	18.70	19.53	16.52
Jan-26	20.80	15.28	19.97	15.21
Feb-26	17.78	12.93	17.70	11.80
Mar-26	12.76	9.52	11.69	8.54

[Source: This information is compiled from the data available on the websites of BSE and NSE]

Performance of SEYA's share price in comparison to BSE Sensex



Performance of SEYA's share price in comparison to NSE Nifty



Distribution of Shareholding as on March 31, 2026

No. of Shares held	No. of shares	% of shares	No. of shareholders	% of shareholders
< 500	1911339	7.19	13990	87.84
501-1000	706341	2.66	872	5.48
1001-2000	689248	2.59	461	2.89
2001-3000	466612	1.76	184	1.16
3001-4000	330005	1.24	94	0.59
4001-5000	349031	1.31	76	0.48
5001-10000	846959	3.19	114	0.72
> 10001	21271005	80.05	134	0.84
Total	**26570540**	**100.00**	**15925**	**100.00**

Dematerialisation shares and liquidity

The Company's Equity Shares are compulsorily traded in dematerialised form and are available for trading on both the depository viz CDSL and NSDL. ISIN no. is INE573R01012

Particulars	2025-26	2024-25
% of Shares held in physical form	5.16	5.19
% Electronic form with CDSL	58.37	57.38
% Electronic form with NSDL	36.48	37.43

Share Transfer Process

In accordance with Regulation 40 of the Listing Regulations, requests for transfer of securities are processed only in dematerialized form. However, transmission or transposition of securities held in physical form is permitted in accordance with the applicable provisions of the Listing Regulations and SEBI requirements.

Shareholders holding equity shares in physical form are encouraged to dematerialize their holdings for ease and convenience in dealing with the securities of the Company

Foreign Exchange Risk and Hedging Activities

During FY 2025-26, the Company had **no exposure to foreign exchange risk or commodity price risk**. Accordingly, no hedging activities were undertaken during the year under review.

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

Not Applicable

Plant Location

T-13/T-14, Tarapur Industrial Area, MIDC, Boisar,
Dist. Palghar – 401506

Address for Correspondence

Seya Industries Ltd
T-13/T-14, Tarapur Industrial Area, MIDC, Boisar,
Dist. Palghar – 401506.
E-mail: corporate@seya.in | Website: www.seya.in

Registrar & Transfer Agent

Members are requested to correspond with the company's Registrar & Transfer Agent quoting their folio no. / DP ID and client ID at the following address:

MUFG Intime India Pvt. Ltd
Unit: **Seya Industries Ltd**
C-101, 247, LBS Marg, Vikhroli West, Mumbai - 400083
☎022-49186000 | 🖂rnt.helfdesk@in.mpms.mufg.com

Receipt of Financial Statement / other Documents through Electronic Mode

The Annual Report, Notice of the Annual General Meeting and other communications to shareholders are made available through electronic mode in accordance with the applicable provisions of the Act, the Listing Regulations and circulars issued by MCA and SEBI from time to time. Shareholders are encouraged to register/update their e-mail addresses with the Company/RTA or their respective Depository Participants, as applicable.

Secretarial Audit

- Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued, on a half-yearly basis, by a Company Secretary in Practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with CDSL and NSDL)
- M/s Subhash Purohit & Associates, Practicing Company Secretary has conducted a Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit Report forms the Part of the Board's Report.

Certificate from Practising Company Secretary

The Company has obtained a certificate from M/s Subhash Purohit & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company as of March 31, 2026, has been debarred or disqualified from being appointed or continuing as a director of company by SEBI, the Ministry of Corporate Affairs or any other statutory authority.

DISCLOSURES

Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code, inter alia, lays down the framework and procedures to be followed by designated persons in relation to trading in the securities of the Company and handling of unpublished price sensitive information.

Other Policies Under the Listing Regulations

The Policy for Determination of Materiality of Events or Information pursuant to Regulation 30 of the Listing Regulations, Policy on Preservation of Documents pursuant to Regulation 9 of the Listing Regulations and the Archival Policy are available on the website of the Company at www.seya.in

Statutory Compliance, Penalties and Strictures

During FY 2025-26, the Securities and Exchange Board of India ("SEBI") passed a Final Order dated May 2, 2025 in the matter of Seya Industries Limited, whereby certain directions and monetary penalties were imposed on the Company and other noticees. The relevant details of the said Order are disclosed in the Board's Report forming part of this Annual Report.

Details of other non-compliances, penalties or strictures, if any, imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on matters relating to the capital markets during the period required to be reported under the Listing Regulations have been appropriately disclosed in this Annual Report.

Whistle-blower Policy and Vigil Mechanism

The Company has established a Whistle-Blower Policy and Vigil Mechanism for Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policies. The mechanism provides adequate safeguards against victimisation of persons who avail themselves of the mechanism.

The Whistle-Blower Policy is available on the website of the Company at http://www.seya.in/wp-content/uploads/2011/06/Whistleblower-policy_SEYA_1.pdf

Permanent Account Number (PAN) and KYC details

Shareholders holding securities in physical form are requested to ensure that their PAN, KYC details, including postal address with PIN code, mobile number, e-mail address, bank account details and specimen signature, and nomination details, as applicable, are duly registered/updated with the Company's Registrar and Share Transfer Agent in accordance with the requirements prescribed by SEBI from time to time.

Shareholders may submit the prescribed forms and supporting documents to the Registrar and Share Transfer Agent to update their records. The relevant forms are available on the website of the Registrar and Share Transfer Agent.

Reconciliation of Share Capital Audit

During FY 2025-26, the Reconciliation of Share Capital Audit was carried out on a quarterly basis by a Practising Company Secretary pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018. The Audit Reports confirmed that the total issued and paid-up share capital of the Company was in agreement with the aggregate number of shares held in physical form and in dematerialised form with NSDL and CDSL

CEO / CFO Certification

In view of the suspension of the powers of the Board pursuant to CIRP, the certification contemplated under Regulation 17(8) of the Listing Regulations was not applicable to the Company during FY 2025-26. Accordingly, no CEO/CFO certification under Regulation 17(8) was placed before the Board for the year under review.

Utilisation of funds raised through Qualified Institutions Placement

During FY 2025-26, the Company did not raise any funds through preferential allotment or qualified institutions placement. Accordingly, disclosure regarding utilisation of such funds is not applicable.

Fees paid to Statutory Auditor

During FY 2025-26, total fees of ₹ 1.09 Lakhs was paid by the Company for all the services to Statutory Auditors of the Company.

Confirmation by the Board of Director's acceptance of recommendations of Committees

During FY 2025-26, the powers of the Board and its Committees remained suspended pursuant to CIRP. Accordingly, no recommendations of the Committees were placed before the Board for consideration during the year under review.

Details of Shares lying in suspense account:

Particular	Number of shareholders	Number of Shares
Unclaimed shares as on April 1, 2025	-	-
Number of shareholders approached for transfer of shares from suspense account	-	-
Number of shareholders to whom shares transferred from suspense account	-	-
Unclaimed shares as on March 31, 2026	-	-

PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
SEYA INDUSTRIES LTD
T-14, MIDC, Tarapur,
Palghar, Maharashtra - 401506

We have examined the compliance of the conditions of Corporate Governance by **Seya Industries Limited** ("the Company") for the financial year ended March 31, 2026, as stipulated under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance with the conditions of Corporate Governance is the responsibility of the Company. During the year under review, the Company continued to undergo **Corporate Insolvency Resolution Process ("CIRP")** under the provisions of the **Insolvency and Bankruptcy Code, 2016 ("Code")**. Pursuant thereto, the powers of the Board of Directors remained suspended and were being exercised by the **Interim Resolution Professional ("IRP")** in accordance with the provisions of the Code.

Our examination was limited to the review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the records and representations made available to us, we certify that the Company has complied with the applicable conditions of Corporate Governance as stipulated under the Listing Regulations for the financial year ended March 31, 2026, **except for the matters specified in Annexure – A attached hereto**, and subject to the following

- Pursuant to Regulations 15(2A) and 15(2B) of the Listing Regulations, the provisions of Regulations 17, 18, 19, 20 and 21 relating to the Board of Directors and its respective Committees shall not be applicable during the insolvency resolution process period, and the roles and responsibilities prescribed thereunder are required to be fulfilled by the IRP/Resolution Professional in accordance with the provisions of the Code; and

- The powers of the Board of Directors remained suspended throughout the financial year under review.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the affairs of the Company have been conducted.

Subhash Purohit
Proprietor, **Subhash Purohit & Associates**
ACS No.: 36558 CP No.: 24861
Mumbai, September 02, 2026
UDIN: A036558H001350618
PR No. 7007/2025

Annexure – A

Sr. No.	Regulations	Provisions	Observations / Remarks of Practicing Company Secretary
Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015			
1.	Regulation 34 (1)	The Annual Report is required to be submitted to the Stock Exchanges not later than the day of commencement of dispatch to the shareholders	The Annual Report for FY 2024-25, along with the Notice of the Annual General Meeting, was submitted to the Stock Exchanges on September 25, 2025.
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015			
1.	Regulation 3(5) & 3(6)	The Company is required to maintain a Structured Digital Database containing the prescribed information with adequate internal controls and checks, including time stamping and audit trails, to ensure non-tampering of the database.	During FY 2025-26, the Company continued to maintain the Structured Digital Database in Microsoft Excel. Accordingly, the manner in which the Structured Digital Database was maintained did not meet the requirements prescribed under Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

PRACTISING COMPANY SECRETARIES CERTIFICATE ON DIRECTORS ELIGIBILTY

To
The Members of
SEYA INDUSTRIES LTD
T-14, MIDC, Tarapur,
Palghar, Maharashtra – 401506

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Seya Industries Limited** ("the Company") and other records maintained by the Company and such other information and records as considered necessary for the purpose of issuing this Certificate.

Pursuant to Regulation 34(3) read with Schedule V, Part C, paragraph 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that **none of the Directors on the Board of the Company as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.**

The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 and, pursuant thereto, the powers of the Board of Directors remain suspended and are being exercised by the Interim Resolution Professional in accordance with the applicable provisions thereof. The suspension of the powers of the Board has been considered while issuing this Certificate and does not affect the status of the Directors for the limited purpose of this certification.

Subhash Purohit

Proprietor, **Subhash Purohit & Associates**
ACS No.: 36558 CP No.: 24861
Mumbai, September 02, 2026
UDIN: A036558H001350827
PR No. 7007/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
SEYA INDUSTRIES LTD (Under CIRP)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Seya Industries Ltd** ('the Company'), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income and the Cash Flow Statement for the year then ended, Statement of changes in Equity, Note to Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Key Audit Matter	How our audit addressed the Key Audit Matter
Legal Matters & Provision for Claims Legal matters, lender claims and non-provision of interest Refer to the relevant notes to the standalone financial statements relating to borrowings, contingent liabilities, CIRP and other statutory information. The Company is undergoing CIRP and lender claims / legal matters remain subject to proceedings. Significant judgment is involved in assessing the recognition, measurement and disclosure of obligations, including interest not recognised on borrowings.	Our principal audit procedures included, among others: • obtaining an understanding of the status of material legal and lender matters; • examining relevant orders, correspondence and documents made available to us; • evaluating management / IRP representations and, where available, external legal advice; • assessing the accounting treatment and disclosures relating to borrowings, claims and contingencies; and • evaluating whether the related disclosures in the standalone financial statements appropriately describe the material uncertainties.

Material Uncertainty in relation to Going Concern

The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated November 2, 2023. The Company's manufacturing operations remained suspended throughout FY 2025-26 and the Company had no revenue from operations during the year. The Company incurred a loss before tax of ₹512.93 lakh and a loss after tax of ₹287.41 lakh for the year ended March 31, 2026.

These events and conditions, together with the matters relating to outstanding borrowings and the ongoing CIRP, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the going concern basis is dependent, inter alia, upon the outcome of the CIRP and the ability of the Company to revive its operations and meet its obligations.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Interim Resolution Professional / management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Interim Resolution Professional and Management for the Standalone Financial Statements

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 2nd November 2023, passed in CP (IB) 446 MB 2023 has initiated corporate insolvency resolution process ("CIRP") against the company and appointed an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the insolvency and bankruptcy Code 2016 ("Code).

The Management of the Company are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Respective Management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) The Company is undergoing Corporate Insolvency Resolution Proceedings (CIRP) vide order dated 2nd November 2023 passed by National Company Law Tribunal ("NCLT"), Mumbai Bench and all management responsibilities vest with the Interim Resolution Professional, hence the requirement to comment upon the Director's qualification is not applicable.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors (if any) during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note no. 26 to the standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) In view of the moratorium u/s 14 of the Insolvency & Bankruptcy Code, 2016 being in force against the Company, the action of transferring funds lying in the Unpaid Dividend Account of the Company to Investor Education and Protection Fund, as per the provisions of sub-section (5) of Section 124 of the Companies Act, 2013, has been kept in abeyance and shall be subject to orders of the Hon'ble NCLT.

(iv)

a) The Management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared any dividend during the year under review.

(vi) Based on our examination which included test checks, the Company, has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail (edit log) facility/feature was enabled at the database level to log any direct changes. During the course of our audit, so far it relates to audit trail in respect of transactions, we did not come across any instance of audit trail feature being tampered with. Since the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 applies for financial years commencing on or after April 1, 2023, companies are required to maintain audit trail in accounting software and auditors are required to report under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 from FY 2023-24 onwards, including the financial year ended March 31, 2026.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

For **THACKER BUTALA DESAI**
Chartered Accountants
Firm Registration No.: 110864W

CA KUNJAN GANDHI
Partner
Membership No. 039195
UDIN No. 26039195TLKGWT8431
Mumbai, May 29, 2026

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Seya Industries Ltd, Under CIRP** ('the Company') as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company excluding Branches has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI, which is subject to the possible effect of the matters described in the Basis for Emphasis of Matter section above.

For **THACKER BUTALA DESAI**
Chartered Accountants
Firm Registration No.: 110864W

CA KUNJAN GANDHI
Partner
Membership No. 039195
UDIN No. 26039195TLKGWT8431
Mumbai, May 29, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that in respect of:

(i) Tangible & In-Tangible assets:

a) (A) The Company has maintained records showing situation of Property Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.

c) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

d) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) Working Capital:

a) The accounts of the company with the Lenders are Non-Performing Assets (NPA) and no working capital limit is renewed during the year on the basis of security of current assets and no quarterly returns or statements were submitted to the Banks. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) Investments, Guarantee, Security, Advances or Loans given:

The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii) of the Order are not applicable to the Company

(iv) Loans to Directors:

The Company has complied with Sections 185 and 186 of the Companies Act, 2013 ("the Act").

(v) Deposits accepted:

The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) Maintenance of Cost Records:

We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act. The manufacturing operations of the Company remained suspended throughout the financial year ended March 31, 2026, and accordingly, there was no production during the year. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.

(vii) Deposit of Statutory liabilities:

a) Amounts deducted/accrued in the books of account in respect of undisputed material statutory dues for the CIRP period have generally been regularly deposited by the Company with the appropriate authorities.

b) In view of the moratorium u/s 14 of the Insolvency & Bankruptcy Code, 2016 being in force against the Company, the action of transferring funds lying in the Unpaid Dividend Account of the Company to Investor Education and Protection Fund, as per the provisions of sub-section (5) of Section 124 of the Companies Act, 2013, has been kept in abeyance and shall be subject to orders of the Hon'ble NCLT.

c) Claims in the nature of statutory dues / liabilities have been received by the IRP, however, in view of the fact that application for withdrawal and closure of CIRP proceedings is pending before the Hon'ble NCLT, the same have not been verified. Details of such statutory dues / liabilities (disputed or otherwise), as on March 31, 2025, are set out in the table hereunder.

₹ in Lakhs

Name of the Statute	Nature of Dues	Amount demanded	Amount Paid	Period to which amount relates	Forum where dispute is pending	Remarks, if any
The Central Excise Act, 1944	Excise Duty along with Penalty *	2,115.14	-	March 2015 to June 2017		
Maharashtra Goods & Service Tax Act	CGST & SGST along with interest & penalty	20,716.36	-	July 2017 to March 2020	-	-
Central Goods and Service Tax Act	CGST & SGST**	1,853.03	-	FY 2018-19 & FY 2019-20	-	-
Central Goods and Service Tax Act	Penalty of CGST & SGST	25,832.25	-	July 2017 to March 2020	Hon. Bombay High Court	

* Interest not quantified in claim, so not included.

** Interest and penalty not quantified in claim, so not included.

The aforesaid details are provided based solely on the details made available by the company which could not be independently verified.

(viii) Un-recorded Income:

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) Default in Repayment of Borrowings:

a) Attention is invited to Note No. 26.1 of the accompanying Standalone Financial Statement of the Company for the year ending 31st March 2026. The Company is presently undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("Code"). The ultimate liability shall be subject to the outcome of the CIRP in accordance with the applicable provisions of the Code.

b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(x) Funds raised & Utilisation:

a) The company has not obtained any new term loans during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

b) Neither any funds were raised on short-term basis nor any short-term funds have been used for long-term purposes by the company.

c) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

d) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

e) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

f) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) under Section 42 and Section 62 of the Companies Act, 2013 and hence reporting under clause 3(x)(b) of the Order is not applicable

(xi) Fraud & Whistle-blower Complaint:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

(xii) Compliance by Nidhi Company:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of Para 3 of the Order is not applicable to the Company.

(xiii) Transactions with Related Party:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements under Note 26.14 as required by the applicable accounting standards.

(xiv) Internal Audit System:

As informed by the management, the company has an internal audit system commensurate with the size and nature of its business.

(xv) Non-Cash dealings with Directors:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order and provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

(xvi) Registration under section 45-IA of the Reserve Bank of India Act 1934

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Cash Losses:

The Company has not incurred cash losses during the financial year covered by our audit.

(xviii) Resignation of Statutory Auditor:

There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) Material Uncertainty on meeting liabilities:

Since the Company is under CIRP, we are unable to comment whether the Company can meet its liabilities which exist as at the Balance Sheet date as and when they fall due within a period of one year from the balance sheet date, save and except as already stated in this report and outcome in matters sub-judice. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Transfer to fund specified under Schedule VII of Companies Act, 2013:

According to the information and explanations given to us and based on our examination of the financial statement of the company the provisions of Section 135 of the Act is not applicable to the Company and hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

(xxi) Qualifications or adverse auditor remarks in other group companies:

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **THACKER BUTALA DESAI**
Chartered Accountants
Firm Registration No.: 110864W

CA KUNJAN GANDHI
Partner
Membership No. 039195
UDIN No. 26039195TLKGWT8431
Mumbai, May 29, 2026

BALANCE SHEET

As at March 31, 2026

₹ in Lakhs

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	63,334.35	65,238.02
(b) Capital Work-in-Progress		79,620.58	79,620.58
(c) Financial Assets			
(i) Other Financial Assets	4	73.11	73.11
(d) Deferred Tax Assets (Net)	12 (e)	2,452.26	2,226.74
(e) Other Non-Current Assets	5	12,724.15	10,969.26
Total Non-Current Assets		1,58,204.45	1,58,127.71
CURRENT ASSETS			
(a) Inventories	6	748.67	748.67
(b) Financial Assets			
(i) Trade Receivables	7	30.31	48.83
(ii) Cash and Cash Equivalents	8	82.13	82.70
(iii) Bank Balances other than (ii) above	9	59.86	59.86
(iv) Loans & Advances	10	5.57	5.57
(c) Other Current Assets	11	1,418.39	1,709.61
Total Current Assets		2,344.93	2,655.25
TOTAL ASSETS		1,60,549.38	1,60,782.96
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	2,657.05	2,657.05
(b) Other Equity	14	79,186.58	79,473.99
(c) Share Application Money			
Total Equity		81,843.63	82,131.04
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	69,602.18	69,601.68
(b) Provisions	17 (a)	13.80	12.82
Total Non-Current Liabilities		69,615.98	69,614.50
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	7,696.65	7,696.65
(ii) Trade Payables	19		
(a) Total Outstanding dues of Micro & Small Enterprises		-	-
(b) Total Outstanding dues other than Micro & Small Enterprises		1.58	0.36
(iii) Other Financial Liabilities	16	351.37	305.57
(b) Other Current Liabilities	20	1,012.23	1,011.56
(c) Provisions	17 (b)	27.95	23.28
Total Current Liabilities		9,085.11	9,037.42
Total Liabilities		78,732.33	78,651.92
TOTAL EQUITY AND LIABILITIES		1,60,549.38	1,60,782.96
Significant Accounting Policies & Notes to Accounts	1-2 & 26		
The accompanying notes form an integral part of the Financial Statements			

As per our report attached

For **THACKER BUTALA DESAI**
Chartered Accountants
Firm Registration No.: 110864W

For **Seya Industries Ltd. (Under CIRP)**

KUNJAN GANDHI
Partner
Membership No. 39195
Mumbai, May 29, 2026

Bhavesh Rathod
Interim Resolution Professional
Reg. No. IBBI/IPA-001/IP-P01200/2018-2019/11910

STATEMENT OF PROFIT & LOSS

For the year ended March 31, 2026

₹ in Lakhs

	Note	For the Year March 31, 2026	For the Year March 31, 2025
INCOME			
(a) Revenue from operations		-	-
(b) Other Income	21	**1,664.75**	1,507.20
Total Revenue (I)		**1,664.75**	**1,507.20**
EXPENDITURE			
(a) Cost of Material Consumed (Including Purchases of Stock-in-Trade)		**0.00**	0.00
(b) Changes in Inventories of Finished Goods, Stock in Process & Stock in Trade	22	**0.00**	0.16
(c) Employee Benefit Expenses	23	**161.93**	202.16
(d) Finance Costs		**0.00**	0.00
(e) Depreciation and Amortisation Expenses	24	**1,903.67**	1,796.38
(f) Other Expenses	25	**112.08**	329.60
Total Expenses (II)		**2,177.68**	**2,328.15**
Profit/(loss) before exceptional items and tax (III= I- II)		**(512.93)**	(820.94)
Exceptional Items (IV)			-
Profit/(loss) before tax (V = III – IV)		**(512.93)**	(820.94)
Tax Expenses (VI)			
Current Tax	12 (c)	-	-
Deferred Tax (Net)	12 (a)	**(225.52)**	(190.25)
PROFIT AFTER TAX (VII = V – VI)		**(287.41)**	**(630.69)**
Other comprehensive income:			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurements of the Defined Benefit Obligations		-	-
(ii) Tax effect of remeasurement of defined benefit liabilities / assets		-	-
Total other comprehensive income (VIII)		-	-
Total Comprehensive Income for the period (VII + VIII)		**(287.41)**	**(630.69)**
Earnings per Equity Share of face value of ₹ 10 each			
Basic (₹)		**(1.08)**	(2.37)
Diluted (₹)		**(1.08)**	(2.37)
Significant Accounting Policies & Notes to Accounts	1-2 & 26		
The accompanying notes form an integral part of the Financial Statements			

As per our report attached

For **THACKER BUTALA DESAI**
Chartered Accountants
Firm Registration No.: 110864W

For **Seya Industries Ltd. (Under CIRP)**

KUNJAN GANDHI
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STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL *(Refer Note no. 13)*

₹ in Lakhs

	No. of Shares	Amount
Balance as at March 31, 2025	26,570,540	2,657.05
Balance as of March 31, 2026	**26,570,540**	**2,657.05**

B. OTHER EQUITY

₹ in Lakhs

	Reserves and Surplus					Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves	Capital Redemption Reserve	
Balance as at April 1, 2024	**33,143.59**	**18,308.36**	**13,526.56**	**-**	**15,126.17**	**80,104.68**
Profit / (Loss) for the Year	-	-	(630.69)	-	-	(630.69)
Other comprehensive income for the Year (net of tax)	-	-	-	-	-	-
Equity Dividend including tax on dividend	-	-	-	-	-	-
Transfer to Capital Redemption Reserves	-	-	-	-	-	-
Transfer from Other Reserves	-	-	-	-	-	-
Balance as at March 31, 2025	**33,143.59**	**18,308.36**	**12,895.87**	**-**	**15,126.17**	**79,473.99**
Profit / (Loss) for the Year	-	-	(287.41)	-	-	(287.41)
Balance as at March 31, 2026	**33,143.59**	**18,308.36**	**12,608.46**	**-**	**15,126.17**	**79,186.58**

For **THACKER BUTALA DESAI**
Chartered Accountants
Firm Registration No.: 110864W

KUNJAN GANDHI
Partner
Membership No. 39195
Mumbai, May 29, 2026

For **Seya Industries Ltd. (Under CIRP)**

Bhavesh Rathod
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CASH FLOW STATEMENT

For the year ended March 31, 2026

₹ in Lakhs

			2025-26		2024-25
A:	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit / (Loss) after Tax as per Statement of Profit and Loss		**(287.41)**		**(630.69)**
	Non-cash adjustment to reconcile Profit Before Tax to Net Cash Flows				
	Depreciation and Amortisation	1,903.67		1,796.38	
	Finance Cost	-		-	
	Interest Income	-		-	
	Other Comprehensive (Income)/expense	-		-	
	Other Non-Operating Income	(1,664.75)	**238.92**	(1,507.20)	**289.18**
	Operating Profit before Working Capital changes		**(48.49)**		**(341.52)**
	Adjustment for (increase)/decrease in Operating Assets	(1,670.66)		(1,349.12)	
	Adjustment for increase/(decrease) in Operating Liabilities	53.33		(18.04)	
			(1,617.33)		**(1,367.16)**
	Net Cash from Operating Activities (A)		**(1,665.82)**		**(1,708.67)**
B:	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Capital Expenditure on Property, Plant & Equipment, including Capital Advances & Payable for Capital Expenditure	(0.00)		(0.00)	
	Other Non-Current Liability	-		-	
	Other Non-Current Assets	-		-	
	Other Non-Operating Income	1,664.75		1,507.20	
	Interest Received	-		-	
	Other Bank Balances	-		-	
	Net Cash Flow from / (used in) Investing Activities (B)		**1,664.75**		**1,507.20**
C:	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from Long-term Borrowings (Net-off repayment)	0.50		200.49	
	Proceeds from Short-term Borrowings (Net-off repayment)			-	
	Finance Cost	-		-	
	Dividend Paid on Preference Shares	-		-	
	Dividend Paid on Equity Shares	-		-	
	Net Cash Flow from / (used in) Financing Activities (C)		**0.50**		**200.49**
	Net Increase / (Decrease) In Cash and Cash Equivalents (A + B + C)		**(0.58)**		**(0.98)**
	Cash and Cash Equivalents at the Beginning of the Year		**82.70**		**83.68**
	Cash and Cash Equivalents at the End of the Year *(Refer Note No. 8)*		**82.13**		**82.70**
	Reconciliation of Cash & Cash Equivalents				
	Balance with Bank:				
	In Current Accounts		**81.53**		**82.03**
	Cash on Hand		**0.60**		**0.68**
	Cash and Cash Equivalents at the End of the Year *(Refer Note No. 8)*		**82.13**		**82.70**

Note: The Cash Flow Statement has been prepared under the Indirect Method set out in Ind AS 7 'Cash Flow Statement'

For **THACKER BUTALA DESAI**
Chartered Accountants
Firm Registration No.: 110864W

KUNJAN GANDHI
Partner
Membership No. 39195
Mumbai, May 29, 2026

For **Seya Industries Ltd. (Under CIRP)**

Bhavesh Rathod
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2026

1. CORPORATE INFORMATION

Seya Industries Ltd (the Company) is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are traded on BSE Limited and National Stock Exchange of India Ltd. The Company is engaged in the manufacturing of Speciality Chemicals intermediates.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2. Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets/liabilities that are measured at fair values at the end of each reporting period;
- Defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
Whenever the Company changes the presentation or classification of items in its financial statements materially, the company reclassifies comparative amounts, unless impracticable.

2.3. Classification of Current/Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 "Presentation of financial statements".

Assets:
An asset is classified as current when it satisfies any of the following criteria:
a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within twelve months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:
a. it is expected to be settled in the company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within twelve months after the reporting date; or
d. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other assets/
liabilities are classified as non-current.

Operating Cycle:
Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current

2.4. Critical accounting estimates, assumptions and judgements:

The preparation of financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expenditure for the periods presented. Actual results may differ from the estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

2.5. **Measurement of fair values:** The Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
i. Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

ii. Level 2 -inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
iii. Level 3 - inputs that are unobservable for the asset or liability

2.6. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.
The Chief Operating Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of products/services.

a) Segment revenue includes sales and other income directly identifiable with the segment including intersegment revenue.
b) Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
c) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
d) Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Company.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.
Secondary segments have been identified with reference to geographical location of external customers. Composition of secondary segment is as follows:
(i) India and
(ii) Outside India

2.7. Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company

2.8. Property, plant and equipment (PPEs)

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any except for land which is carried under the revaluation model. Under revaluation model, after recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. The Company intends to revalue its land at intervals of three years. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received, or asset given up is not reliably measurable, in which case the acquired asset is measured at the carrying amount of the asset given up.

De-recognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Depreciation
Depreciation is recognised so as to write off the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as follows:

Asset	Useful life
Leasehold Land	99 years
Building	1 – 25 years
Plant and Machinery	3 – 20 years
Furniture & Fixtures	3 – 12 years
Vehicles	3 – 10 years

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognised as of April 01, 2016 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.9. Intangible Assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use.

De-recognition of intangible assets
Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

2.10. Impairment of Non-Financial Assets

The carrying amounts of the Company's PPE and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis. In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.11. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into three categories:

i. Financial assets measured at amortised cost
ii. Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
iii. Financial assets measured at Fair Value Through Profit or Loss (FVTPL)

i. *A financial asset that meets the following two conditions is measured at amortized cost.*
   - <u>Business Model test:</u> The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - <u>Cash flow characteristics test:</u> Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. *A financial asset that meets the following two conditions is measured at fair value through OCI:-*
   - <u>Business Model test:</u> The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
   - <u>Cash flow characteristics test:</u> The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

iii. All other financial assets are measured at fair value through profit and loss.

Classification as Debt and Equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition-

A financial asset is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets-

In accordance with Ind AS 109, the company assesses impairment based on expected credit losses (ECL) model at an amount equal to: -

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.12. Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at Fair Value Through Profit or Loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivatives entered into by the Company that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company may use derivative financial instruments, such as forward currency contracts, full currency swap, options and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Compound financial instruments

The component parts of compound financial instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definition of financial liability and an equity instrument.

2.13. Leases

The Company assesses whether a contract is, or contains, a lease in accordance with **Ind AS 116 – Leases**. During the year, the Company had **no lease arrangements requiring recognition of right-of-use assets or lease liabilities under Ind AS 116**.

2.14. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and Fixed deposits. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and fixed deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15. Provisions, contingent liabilities and assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets are not recognised in the financial statements.

2.16. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.17. Inventories

- Raw materials, Work in progress, manufactured goods and Stores & Spares are valued at lower of Cost (FIFO) or estimated net realisable value after providing for obsolescence and other losses, where considered necessary.
- By-products, self-generated scrap and non-reusable waste are valued at estimated net realisable value.
- Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges.
- Work in progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.
- Estimated net realisable value is the estimated selling price in the ordinary course of business, reduced by estimated costs of completion and estimated costs necessary to make the sale.

2.18. Revenue Recognition

Sale of Goods

Revenue from sales are recognized, when risks and rewards of ownership of products are passed on to the customers, which is generally on dispatch/delivery of goods and there is no significant uncertainty regarding amount of consideration that will be derived. Revenue from sale of goods are recognized at the fair value of the consideration received or receivable, net of returns including estimated returns where applicable, and trade discounts, rebates, sales tax and value added tax/GST. Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured, and it is reasonable to expect ultimate collection.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. April 1, 2018). Accordingly, the comparative information in the statement of profit and loss is not restated.

Other Income

Interest Income

Interest income is recognized using effective interest rate method and on time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.19. Employee Benefits

Defined benefit plans

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations are usually carried out at the end of annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss.

Short-term and Other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, and casual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

Defined contribution plans

The Company's contributions to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions.

2.20. Income Tax

Current Income Tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.21. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which all dilutive potential equity shares, where applicable.

2.22. Foreign Currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the income statement in the period in which they arise. When several exchange rates are available, the rate used is that at which the future cash flows represented by the transaction or balance could have been settled if those cash flows had occurred at the measurement date.

2.23. Research and development

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognized in the income statement when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the Company intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditures to be capitalized include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognized in the income statement as incurred.

3. PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures $	Vehicles	Total
Gross Block						
Balance as at April 1, 2024	**53,467.26**	**2,801.84**	**30,416.54**	**30.16**	**406.47**	**87,122.27**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	**53,467.26**	**2,801.84**	**30,416.54**	**30.16**	**406.47**	**87,122.27**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2026	**53,467.26**	**2,801.84**	**30,416.54**	**30.16**	**406.47**	**87,122.27**
Accumulated Depreciation						
Balance as at April 1, 2024	**-**	**1,337.64**	**18,483.40**	**30.16**	**236.00**	**20,087.87**
Depreciation for the year	-	109.63	1655.49	-	31.26	1796.38
Disposals	-					
Balance as at March 31, 2025	**-**	**1,447.27**	**20,138.90**	**30.16**	**267.92**	**21,884.25**
Depreciation for the Year	-	109.63	1655.49	-	138.55	1903.67
Disposals	-					
As at March 31, 2026	**-**	**1,556.90**	**21,794.39**	**30.16**	**406.47**	**23,787.92**
Net Block						
Balance as at March 31, 2025	**53,467.26**	**1,354.57**	**10,277.64**	**-**	**138.55**	**65,238.02**
Balance as at March 31, 2026	**53,467.26**	**1,244.94**	**8,622.15**	**-**	**-**	**63,334.35**

$ Includes Office Equipment

CAPITAL WORK IN PROGRESS

₹ in Lakhs

	Total
Balance as at March 31, 2025	79,620.58
Balance as at March 31, 2026	**79,620.58**

4. OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Security Deposit	**73.11**	73.11
TOTAL	**73.11**	73.11

5. OTHER NON-CURRENT ASSETS

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Other Long-Term Receivables	**12,724.15**	10,969.26
TOTAL	**12,724.15**	**10,969.26**

6. INVENTORIES

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Raw Materials (including Packing Material & Goods in Transit)	**63.11**	63.11
Work-in-Progress	**640.53**	640.53
Finished Goods	**28.00**	28.00
Stores and Spares	**17.03**	17.03
TOTAL	**748.67**	**748.67**

7. TRADE RECEIVABLES

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, Considered Good	**30.31**	48.83
TOTAL	**30.31**	**48.83**

Footnotes

i. For Financial risk related to trade receivables Refer Note No. 26.17 (B)

ii. The Company applies the simplified approach prescribed under Ind AS 109 – Financial Instruments for measurement of expected credit losses on trade receivables. The Company considers historical credit loss experience and other relevant information in determining the expected credit loss allowance, wherever applicable.

8. CASH AND CASH EQUIVALENTS

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Cash on hand	**0.60**	0.68
Balances with Banks		
In Current Accounts	**81.53**	82.03
TOTAL	**82.13**	**82.70**

Footnotes

i. Balance with Bank includes balances of Unclaimed dividend accounts.

ii. The Company has not entered into any non-cash investing and financing activities.

9. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Deposits with Banks with Maturity more than 3 Months but less than 12 months	**59.86**	59.86
TOTAL	**59.86**	**59.86**

Footnotes

i. Deposits are held as margin money against short term Borrowings

10. LOANS & ADVANCES

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to Employees	**5.57**	5.57
TOTAL	**5.57**	**5.57**

11. OTHER CURRENT ASSETS

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Balance with Government Authorities	**1,408.84**	1,703.36
Prepaid Expenses	**3.30**	-
Advances to Suppliers of Goods & Services	**6.25**	6.25
TOTAL	**1,418.39**	**1,709.61**

12. INCOME TAXES

a. Income Tax (Expenses) / Benefits Recognised in Income Statement

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Current Income Tax on Profit for the year	**-**	-
Deferred Taxes (expenses) / benefits	**(225.52)**	(190.25)
TOTAL	**(225.52)**	**(190.25)**

b. Income Tax (expenses) / benefits recognised in OCI

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Deferred Tax relating to items recognised in OCI during the year		
Net (gain) / loss on remeasurement of defined benefits plan	**-**	**-**
Income Tax Charged to OCI	**-**	**-**

c. Reconciliation of Tax rate of accounting profit multiplied by India's tax rate

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Accounting Profit Before Income Tax	**(512.93)**	(820.94)
Enacted tax rate in India (%)	-	-
Computed Tax Expenses	-	-
Add: Tax effects of amounts which are not deductible in calculating taxable income	-	-
Less: Tax effects of amounts which are deductible in calculating taxable income	-	-
Income Tax Expenses	-	-

d. Deferred Tax

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
On difference between Book Balance and Tax Balance of Depreciation	**948.61**	1,174.13
On Expenditure deferred in Books but allowable for Tax Purpose	**699.75**	699.75
Allowance under Section 43B	**47.48**	47.48
On difference between write-off of preliminary expenses in Books and as per Tax	**12.80**	12.80
Expenses earlier allowed under 43B, now written back	**(29.45)**	(29.45)
Total of Deferred Tax Liabilities	**1,679.20**	**1,904.72**
Deferred Tax Assets		
Provision for Compensated absences, gratuity and other employee benefits	**7.99**	7.99
Disallowances under 40A (7) of the Income Tax Act, 1961	**5.63**	5.63
Assets arising due to provisions of Income Tax Act, 1961	**1,107.55**	1,107.55
Total of Deferred Tax Assets	**1,121.17**	**1,121.17**
Adjustment as per Ind AS	**46.01**	46.01
Total of Deferred Tax Assets as per Ind AS	**1,167.18**	1,167.18
Net Deferred Tax Assets / (Liability) for the year	**512.02**	**737.54**
Increase / (Decrease) in Deferred Tax	**(225.52)**	**(190.25)**

e. Reconciliation of deferred Tax Assets / (Liabilities)

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Opening Balance [Deferred Tax Asset / (Liability)]	**2,226.74**	2,036.49
Less: Increase / (Decrease) in Net Deferred Tax recognised in statement of Profit & Loss	**(225.52)**	(190.25)
Add: MAT Credit Entitlement (Asset)	**-**	-
Net Deferred Tax Assets / (Liabilities)	**2,452.26**	**2,226.74**

13. EQUITY SHARE CAPITAL

₹ in Lakhs

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**Amount**	No. of Shares	Amount
Authorised Capital				
Equity Shares of ₹ 10 each	**26,570,700**	**2,657.07**	26,570,700	2,657.07
Preference Shares of ₹10 each	**153,232,300**	**15,323.23**	153,232,300	15,323.23
Total Authorised Capital	**179,803,000**	**17,980.03**	**179,803,000**	**17,980.03**
Issued, Subscribed and Paid-up Capital				
Equity Shares of ₹ 10 each	**26,570,540**	**2,657.05**	26,570,540	2,657.05
Compulsory Convertible Preference Shares of ₹ 10 each	**-**	**-**	-	-
Total Issued, Subscribed and Paid-up Capital	**26,570,540**	**2,657.05**	**26,570,540**	**2,657.05**

Footnote

i. The Company has Authorised Capital of Equity and Preference Shares, however the Company has no outstanding Non-Convertible Redeemable Preference Shares.

ii. **Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of Capital.**
Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of Shareholders, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

iii. **The details of shareholders holding more than 5% of equity shares**

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholders	**No. of Shares**	**%**	No. of Shares	%
Mr. Ashok G Rajani	**1,980,329**	**7.45**	1,980,329	7.45
Mrs. Shalini A Rajani	**2,762,430**	**10.40**	2,762,430	10.40
Whiz Enterprise Pvt Ltd [i]	**6,501,918**	**24.47**	6,501,918	24.47

Footnote

i. The holding is subject to outcome of certain transfer process(es) for which the Company has received intimation.

14. OTHER EQUITY

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Reserves & Surplus		
Retained Earnings	**12,608.46**	12,895.87
General Reserve	**18,308.36**	18,308.36
Securities Premium Reserve	**33,143.59**	33,143.59
Other Reserves		
Capital Redemption Reserve	**15,126.17**	15,126.17
TOTAL	**79,186.58**	**79,473.99**

Movement in other equity

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance at the beginning of the year	**12,895.87**	13,526.56
Add: Profit attributable to owners of the Company (Profit for the year)	(287.41)	(630.69)
Items of other comprehensive Incomes recognised directly in retained earnings		
Remeasurement of post-employment benefits, obligations (Net of Tax)		-
Dividends		-
Balance at the end of the year	**12,608.46**	**12,895.87**
General Reserve		
Balance at the beginning of the year	**18,308.36**	18,308.36
Additions / (Deduction)		
Balance at the end of the year	**18,308.36**	**18,308.36**
Footnote:		
The General reserve represents amount appropriated out of retained earning based on the provisions of the Companies Act prior to its amendment.		
Securities Premium Reserves		
Balance at the beginning of the year	**33,143.59**	33,143.59
Additions / (Deduction)	**-**	-
Balance at the end of the year	**33,143.59**	**33,143.59**
Footnote:		
Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the Companies Act, 2013		
Capital Redemption Reserves		
Balance at the beginning of the year	**15,126.17**	15,126.17
Additions / (Deduction)	**-**	-
Balance at the end of the year	**15,126.17**	15,126.17

15. NON-CURRENT BORROWING

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Secured		
Banks[1]	**32,407.01**	32,407.01
Others[2] (Others/FI)	**37,195.17**	37,194.67
TOTAL	**69,602.18**	**69,601.68**

Footnote:

1)

- Rupee term loans from banks comprise loans obtained for the expansion project and vehicle loans.
- The term loans obtained for the expansion project are secured by way of first charge, having pari-passu rights, over the Company's factory land and building (save and except stocks and book debts) situated at the respective location of the Company. Vehicle loans are secured by hypothecation of the respective vehicles.
- The contractual rates of interest on the term loans are in the range of applicable Base Rate plus 0.00% to 2.65% per annum. As per the original contractual terms, the term loans were repayable in quarterly instalments with the final instalment scheduled in March 2027. However, the Company is presently undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("Code") and debt servicing, including payment of interest and repayment of principal, has not been undertaken during the CIRP period. The ultimate settlement/treatment of such borrowings shall be subject to the applicable provisions of the Code and the outcome of the CIRP.

2)

- Rupee term loans from Financial Institutions/Others comprise loans obtained for the expansion project and long-term augmentation of working capital. Such loans are secured by way of first charge, having pari-passu rights, over the Company's factory land and building (save and except stocks and book debts) situated at the respective locations of the Company.
- The contractual rates of interest on borrowings from Financial Institutions are in the range of applicable Base Rate plus 0.00% to 2.65% per annum. As per the original contractual terms, such borrowings were repayable in quarterly instalments with the final instalment scheduled in March 2027. As per the original contractual terms, borrowings from Others are repayable in a single tranche along with accrued interest at the end of ten years, i.e. in March 2030, and interest thereon commenced from FY 2020-21.
- The Company is presently undergoing CIRP under the Code and debt servicing, including payment of interest and repayment of principal, has not been undertaken during the CIRP period. The ultimate settlement/treatment of the aforesaid borrowings shall be subject to the applicable provisions of the Code and the outcome of the CIRP.

16. OTHER FINANCIAL LIABILITIES

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Current		
Other trade payable for Goods & Services	**238.64**	192.84
Others	**112.73**	112.73
Total Other Current financial liabilities	**351.37**	305.57
TOTAL	**351.37**	**305.57**

17. PROVISIONS

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
(a) Non-Current		
Other Provision	**13.80**	12.82
Total Non-Current Provisions (a)	**13.80**	**12.82**
(b) Current		
Provisions for Employees benefit obligations	**21.34**	17.92
Other Provisions	**6.61**	5.36
Total Current Provisions (b)	**27.95**	**23.28**
TOTAL (a+b)	**41.74**	**36.10**

18. CURRENT BORROWINGS

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Secured		
From Bank *[Refer Note 26.1]*	**7,696.65**	7,696.65
TOTAL	**7,696.65**	**7,696.65**

Footnote

i. Working capital borrowings from banks are secured by way of hypothecation of stocks of raw materials, stock-in-process, semi-finished and finished goods, stores and spares (not relating to plant and machinery) and book debts of the Company at its manufacturing locations.

ii. The contractual rates of interest on working capital borrowings are in the range of applicable Base Rate/MCLR plus 0.00% to 2.60% per annum. As per the original contractual terms, these borrowings are repayable on demand.

iii. The Company is presently undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("Code") and debt servicing, including payment of interest and repayment of principal, has not been undertaken during the CIRP period. The ultimate settlement/treatment of these borrowings shall be subject to the applicable provisions of the Code and the outcome of the CIRP.

19. TRADE PAYABLES

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Dues of Micro, Small and Medium Enterprises	**-**	-
Dues of creditors other than Micro, Small & Medium Enterprises	**1.58**	0.36
TOTAL	**1.58**	**0.36**
Of the Above:		
Acceptances	**-**	**-**

Footnote

i. The average credit period on goods purchased, ranges from 30 days to 180 days. Ageing schedule related to Trade payables is given below

₹ in Lakhs

Trade Payable ageing schedule	**Outstanding for following periods from Payment Due Date**					
	Not Due	**< 1 Year**	**1 – 2 years**	**2 – 3 Years**	**> 3 years**	**Total Outstanding**
As at March 31, 2026						
MSME	-	-	-	-	-	-
Others	-	1.58	-	-	-	1.58
TOTAL	-	**1.58**	-	-	-	**1.58**
As at March 31, 2025						
MSME	-	-	-	-	-	-
Others	0.36	-	-	-	-	0.36
TOTAL	0.36	-	-	-	-	0.36

20. OTHER CURRENT LIABILITIES

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Statutory Remittances	**42.58**	41.91
Others	**891.37**	891.37
Unclaimed Dividend	**78.28**	78.28
TOTAL	**1,012.23**	**1,011.56**

21. OTHER INCOME

₹ in Lakhs

	2025-26	2024-25
Other Non-Operative income		
Other Miscellaneous Income	**1,664.75**	1,507.20
TOTAL	**1,664.75**	**1,507.20**

22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS & STOCK IN TRADE

₹ in Lakhs

	2025-26	2024-25
A. Opening Balance		
Work in Process	**640.53**	640.52
Finished Goods	**28.00**	28.00
	668.53	668.69
B. Closing Balance		
Work in Process	**640.53**	640.52
Finished Goods	**28.00**	28.00
	668.53	668.53
NET (INCREASE) / DECREASE IN INVENTORIES (A – B)	**0.00**	**0.16**

23. EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

	2025-26	2024-25
Salaries & Wages	**161.51**	200.73
Staff Welfare Expenses	**0.42**	1.43
TOTAL	**161.93**	**202.16**

24. DEPRECIATION AND AMORTISATION

₹ in Lakhs

	2025-26	2024-25
Depreciation of Plant, Property & Equipment *(Note No.3)*	**1,903.67**	1,796.38
TOTAL	**1,903.67**	**1,796.38**

25. OTHER EXPENSES

₹ in Lakhs

	2025-26	2024-25
Power & Fuel charges	**13.95**	51.42
Payment to Auditors		
Statutory Audit Fees	0.75	0.65
Taxation Matters	0.28	0.30
Company Law Matters	0.06	0.13
	1.09	**1.08**
Insurance	**10.01**	12.52
Repairs and Maintenance – Plant & Machinery	**-**	3.84
Miscellaneous Expenses	**87.03**	260.75
TOTAL	**112.08**	**329.60**

26. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

26.1. Contingent liabilities and Capital commitments (to the extent not provided): NIL

Footnote:

The Company is presently undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("Code"). The ultimate liability, including the aforesaid disputed interest, shall be subject to the outcome of the ongoing proceedings and the CIRP in accordance with the applicable provisions of the Code.

26.2. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Enterprises, to whom the Company owes dues which are outstanding as at the Balance Sheet date. The information has been identified to the extent such parties have been identified on the basis of information available with the Company.

26.3. Financial Instruments

The Company did not have any material exposure to foreign currency risk during the year. The Company has not entered into any derivative or forward contracts for hedging foreign currency risk during FY 2025-26.

26.4. Value of imports calculated on CIF basis: ₹NIL (Previous Year: NIL)

26.5. Expenditure in Foreign Currency: ₹NIL (Previous Year: NIL)

26.6. Amounts remitted in foreign currency during the year on account of dividend: NIL (Previous year: NIL)

26.7. Earnings in Foreign Exchange: ₹NIL (Previous Year: ₹ NIL)

26.8. Details of Consumption of Imported and Indigenous items: NIL

26.9. Disclosure under IND AS-19: Employee Benefits Obligations

The Company operates a gratuity scheme for eligible employees. During the year under review, the Company has not made any contribution towards the Employees' Group Gratuity-cum-Life Assurance Scheme with the Life Insurance Corporation of India.

The manufacturing operations of the Company remained suspended during the year and the Company is undergoing Corporate Insolvency Resolution Process. No fresh actuarial valuation of the defined benefit obligation was obtained as at March 31, 2026. Accordingly, the gratuity obligation and related plan assets continue to be carried based on the amounts recognised in the books, subject to appropriate adjustment upon actuarial determination.

26.10. Leave Encashment

The Company's leave benefit scheme is an unfunded employee benefit plan and accordingly there are no plan assets attributable to the obligation. No fresh actuarial valuation of the leave encashment obligation was obtained as at March 31, 2026.

26.11. Defined Contribution Plan

During the year under review, no contribution towards Provident Fund or other defined contribution plans was made by the Company.

26.12. Capital Management

The Company's objective in managing capital is to safeguard its ability to meet its obligations and manage its capital structure having regard to its financial position. The Company is presently undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 and its manufacturing operations remained suspended during the year. Accordingly, the management of the Company's capital structure is subject to the CIRP and the applicable provisions of the Code

For the purposes of Capital Management, the Company considers the following components of its Balance Sheet to manage capital.

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Total Equity (A)	**81,843.63**	82,131.04
(i) Non-Current Borrowings (including Current Maturities)	**69,602.18**	69,601.68
(ii) Current Borrowings	**7,696.65**	7,696.65
Total Borrowings (B) (i + ii)	**77,298.83**	77,298.33
Less: Cash and Cash Equivalents	**82.13**	82.70
Less: Other Bank Balance	**59.86**	59.86
Net Borrowings (C)	**77,156.84**	77,155.77
Total Capital (D=A + B)	**159,142.46**	159,429.37
Net Borrowing as a % of Total Equity (C / A)	**94.27%**	93.94%
Net Borrowing as a % of Total Capital (C / D)	**48.48%**	48.39%

26.13. Disclosure Under IND AS 108 – "Operating Segment"

(a) The Company is principally engaged in the business of Speciality Chemical Intermediates. The manufacturing operations of the Company remained suspended during FY 2025-26. Based on the internal reporting and evaluation of operating results, the Company has identified a single operating segment in accordance with Ind AS 108 – "Operating Segments".

(b) The Company is Domiciled in India and during the reporting period, the following table shows the distribution of the Company's Revenue:

₹ in Lakhs

Revenue	2025-26	2024-25
In India	**-**	-
Outside India	**-**	-
Total	**-**	-

26.14. Disclosures under IND AS-24: Related Party Disclosures

26.14.1. Details of Related Parties:

Description of Relationship	Name of the Parties
Key Management Personnel (KMP)	Mr. Ashok G Rajani – Chairman & Director (ceased during FY 2025-26 vide SEBI order dtd. May 02, 2025)
Relatives of Key Managerial Personnel	-
Entities in which either of KMP or their Relatives can exercise significant influence	-

26.14.2. Related Party Transactions during the year ended March 31, 2026, and Balances Outstanding as on that day

₹ in Lakhs

	KMP		Entities in which KMP/ Relatives of KMP have significant influence	
Nature of Transaction	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Remuneration to Directors & KMP	**-**	-	-	-
Leasing arrangements	**-**	-	**-**	**-**
Secured Loans	**-**	-	-	-
Balances outstanding at the end of the year:	**-**	-	-	-

26.15. Disclosure under IND AS-33: Earnings Per Share

	2025-26	2024-25
Nominal Value of Equity Shares (₹)	**10/-**	10/-
Net Profit available for equity shareholders (₹ in Lakhs)	**(287.41)**	(630.69)
Weighted average Number of shares Outstanding for basic EPS	26,570,540	26,570,540
Weighted average Number of shares Outstanding for diluted EPS	26,570,540	26,570,540
Basic Earnings Per Share (₹)	**(1.08)**	(2.37)
Diluted Earnings Per Share (₹)	**(1.08)**	(2.37)

26.16. Financial Instruments

(A) The carrying value of Financial Instruments by Categories as at March 31, is as follows ₹ in Lakhs

	Amortised Cost	
	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Trade Receivables	**30.31**	48.83
Loans	**5.57**	5.57
Cash & Cash Equivalents	**82.13**	82.70
Bank Balance other than Cash & Cash Equivalents	**59.86**	59.86
Other Financial Assets	**73.11**	73.11
Total Financial Assets	**250.98**	270.07
Financial Liabilities		
Borrowings	**77,298.83**	77,298.33
Trade Payables	**1.58**	0.36
Other Financial Liabilities	**351.37**	305.57
Total Financial Liabilities	**77,651.78**	77,604.26

Footnote

1. The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

(B) Fair Value measurement

During the year, the Company did not have any financial instruments measured at fair value through profit or loss or fair value through other comprehensive income. The financial assets and financial liabilities of the Company are carried at amortised cost, as applicable.

26.17. Financial Risk Management Objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

(A) Market Risk

Market risk is the risk that changes in market factors, such as interest rates and foreign exchange rates, may affect the Company's income, cash flows or the value of its financial instruments.

(i) Interest Rate Risk

As at March 31, 2026, the Company's exposure to interest rate risk primarily arose from its borrowings. Considering the Company is undergoing CIRP, the settlement and treatment of such borrowings are subject to the provisions of the Code and the CIRP.

(ii) Foreign Currency Risks

The Company did not have any material exposure to foreign currency risk as at March 31, 2026.

(B) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk primarily arises from trade receivables, cash and bank balances and other financial assets.

The Company assesses the recoverability of its financial assets and recognises impairment loss/allowance, wherever applicable, in accordance with the requirements of Ind AS 109. The ageing of trade receivables is disclosed as given below

₹ in Lakhs

Trade Receivable ageing schedule	Not Due	Outstanding for following periods from Payment Due Date < 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	> 3 years	Total Outstanding
As at March 31, 2026							
Un-disputed Trade Receivables (considered good)	-	-	-	-	-	20.76	20.76
Disputed Trade Receivables (considered good)	-	-	-	-	-	9.55	9.55
TOTAL	-	-	-	-	-	30.31	**30.31**
As at March 31, 2025							
Un-disputed Trade Receivables (considered good)	18.53	-	-	-	0.27	20.49	39.29
Disputed Trade Receivables (considered good)	-	-	-	-	-	9.54	9.54
TOTAL	18.53	-	-	-	0.27	30.03	**48.83**

(C) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations associated with financial liabilities. The Company is presently undergoing CIRP and its manufacturing operations remained suspended during the year. Accordingly, the management of liquidity and settlement of financial liabilities is subject to the CIRP and applicable provisions of the Insolvency and Bankruptcy Code, 2016. The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026

₹ in Lakhs

	< 1 Year	1-8 Years	Total
Borrowing	7,696.65	69,602.18	**77,298.83**
Trade Payables	1.58	-	**1.58**
Other Financial Liabilities	351.37	-	**351.37**
TOTAL	8,049.60	69,602.18	**77,651.78**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

₹ in Lakhs

	< 1 Year	1-8 Years	Total
Borrowing	7,696.65	69,601.68	**77,298.33**
Trade Payables	0.36	-	**0.36**
Other Financial Liabilities	305.57	-	**305.57**
TOTAL	8,002.58	69,601.68	**77,604.26**

₹ in Lakhs

CWIP ageing schedule	Amount in CWIP for a period of: <1Year	1 – 2 years	2 – 3 years	> 3 years	Total
As at March 31, 2026					
Projects in Progress	-	-	-	-	-
Projects suspended[1]	-	-	-	79,620.58	79,620.58
TOTAL	-	-	-	**79,620.58**	**79,620.58**
As at March 31, 2025					
Projects in Progress	-	-	-	-	-
Projects suspended[1]	-	-	-	79,620.58	79,620.58
TOTAL	-	-	-	**79,620.58**	**79,620.58**

Footnote

1. The construction of the Mega Greenfield Expansion Project has been suspended. The Company is presently undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

26.18. Investor Education and Protection Fund

In view of the moratorium u/s 14 of the Insolvency & Bankruptcy Code, 2016 being in force against the Company, the action of transferring funds lying in the Unpaid Dividend Account of the Company to Investor Education and Protection Fund, as per the provisions of sub-section (5) of Section 124 of the Companies Act, 2013, has been kept in abeyance and shall be subject to orders of the Hon'ble NCLT.

26.19. Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company for FY 2025-26. However, the average net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for the three immediately preceding financial years were negative. Accordingly, the amount required to be spent towards Corporate Social Responsibility under Section 135(5) of the Act for FY 2025-26 is Nil.

26.20. The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity, Significant Accounting Policies and other explanatory notes for the year ended March 31, 2026 form an integral part of these financial statements.

26.21. Previous Year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure and to conform to Ind AS presentation requirements.

26.22. Other Statutory Information

(i) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution.

(iii) The Company has not identified any transaction with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and has no balances outstanding from struck off Companies.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) Title deeds of all the Immovable Property are held in name of the Company.

(x) The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated November 2, 2023, in CP (IB) No. 446/MB/2023, initiated Corporate Insolvency Resolution Process ("CIRP") against the Company and appointed Mr. Bhavesh Rathod, IP Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910, as the Interim Resolution Professional ("IRP"). Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), the powers of the Board of Directors stand suspended and are being exercised by the IRP.

For **THACKER BUTALA DESAI**
Chartered Accountants
Firm Registration No.: 110864W

KUNJAN GANDHI
Partner
Membership No. 39195
Mumbai, May 29, 2026

For **Seya Industries Ltd. (Under CIRP)**

Bhavesh Rathod
Interim Resolution Professional
Reg. No. IBBI/IPA-001/IP-P01200/2018-2019/11910

SEYA INDUSTRIES LTD

CIN: L99999MH1990PLC058499
Registered Office: T-14, MIDC, Tarapur, Boisar, Dist. Palghar– 401506
✉ : info@seya.in, 🌍: www.seya.in

ATTENDANCE SLIP

36th Annual General Meeting on Wednesday, September 30, 2026, at 11:00 a.m.
at T-14, MIDC, Tarapur Industrial Area, Boisar (West), Palghar– 401506

Folio No.	DP ID No.	Client ID No.

I / We hereby record my/our presence at the THIRTY SIXTH ANNUAL GENERAL MEETING of the Company at T-14, MIDC, Tarapur Industrial Area, Boisar (West), Palghar– 401506, at 11:00 a.m. on Wednesday, September 30, 2026.

Name of the Member: ____Signature ______________

Name of the Proxy holder: ____Signature _______________

Notes: 1. Only Member /Proxy holder can attend the Meeting.
2. Please complete the Folio No. / DP ID No. / Client ID No. and name of the Member/Proxy holder sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder should bring copy of the Annual Report for reference at the meeting.

SEYA INDUSTRIES LTD

CIN: L99999MH1990PLC058499
Registered Office: T-14, MIDC, Tarapur, Boisar, Dist. Palghar – 401506
✉ : info@seya.in, 🌍: www.seya.in

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

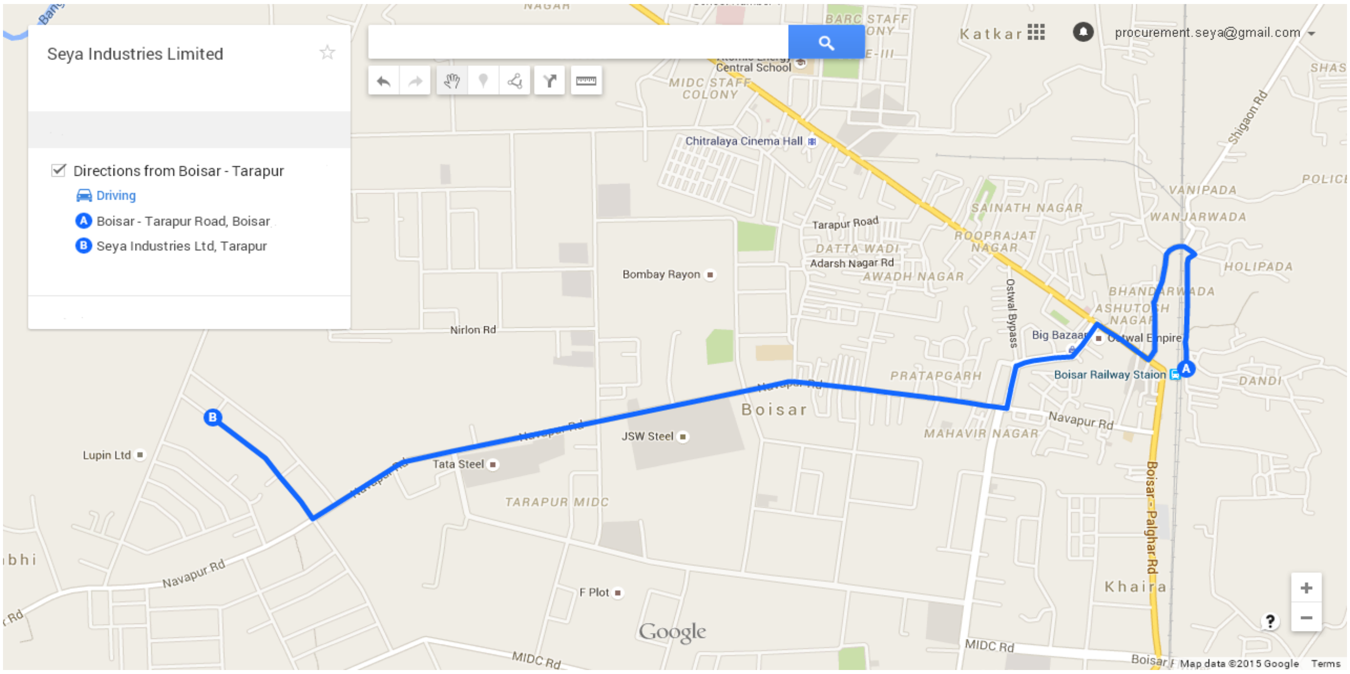
Name of the Member (s): ____
Registered Address: ____
E-mail ID: _______________________ Folio No./Client ID No.: _______________ DP ID No._______________

I / We, being the Member (s) of ___________ shares of the Seya Industries Ltd, hereby appoint:

1. Name: ____ E-mail ID: _________________________
   Address:____
   _________________________________ Signature____________________________ or failing him/her;
2. Name: _____________________________________ E-mail ID: _________________________________
   Address:____
   _________________________________ Signature____________________________ or failing him/her;
3. Name:_____________________________________ E-mail ID: _________________________________
   Address:____
   _________________________________ Signature____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026, at 11:00 a.m. at T-14, MIDC, Tarapur, Boisar, Palghar – 401506 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Route map to the venue of Annual General Meeting



I wish my above Proxy to vote in manner as indicated in the box below:

Resolutions	For *	Against *
Ordinary Business		
1. Receive, Consider and adopt Audited Financial Statements of the Company for the financial year ended on March 31, 2026, together with Reports of Board of Directors and Auditors thereon		
Special Business		
2. Appointment of Secretarial Auditor up to FY 2029-30		

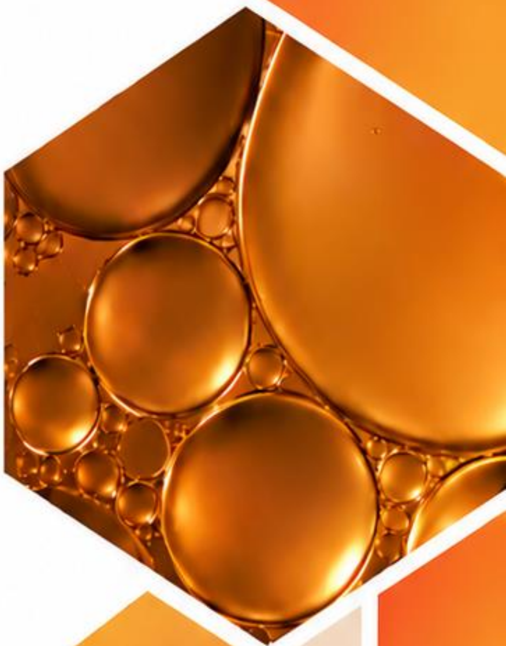
Signed this _______ day of ______________ 2026   Signature of Shareholder: ____________________________

Signature of Proxy holder: ____________________________

Affix Revenue Stamp

NOTES:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
2. A Proxy need not be a member of the company.
3. *Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders shall be stated.



SEYA

INDUSTRIES LTD.

Registered Office:
T-13/T-14, MIDC Tarapur,
Boisar, Palghar,
Maharashtra – 401506
India

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