



**November 14, 2016**

To  
Corporate Compliance Department  
**The BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**BSE Code: 524324**

**Ref.:** Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Sub.:** Standalone Un-Audited Financial Results for the Quarter and Half Year ended on 30-Sep-2016

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held on Monday, November 14, 2016 has approved the Standalone Un-Audited Financial Results for the Quarter and Half Year ended on September 30, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we are enclosing the following:

- Statement showing the Standalone Un-Audited Financial Results for the Quarter and Half Year ended on September 30, 2016;
- Limited Review Report from statutory Auditor on the Standalone Un-Audited Financial Results

The meeting of the Board of Directors commenced at 4:45 p.m. and concluded at 8:25 p.m.

We request you to kindly bring the above information to the notice of your members.

Thanking you.

Yours faithfully,

For **SEYA INDUSTRIES LIMITED**

**MANISHA SOLANKI**

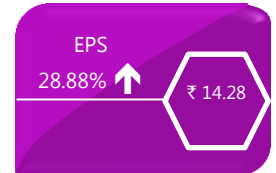
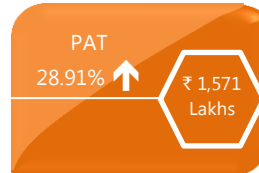
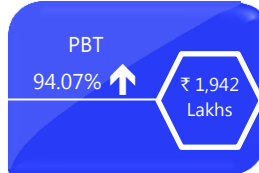
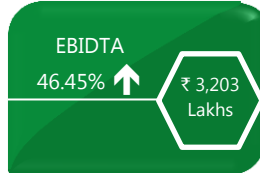
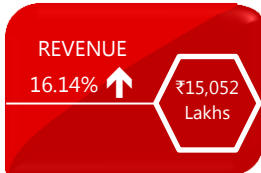
Company Secretary & Compliance officer

**Encl.:** As above





Emerging Leader in Speciality Chemicals



***Extract of Standalone Un-Audited Financial Results for the Quarter and Half Year ended 30-Sept-16***

Particulars	₹ in Lakhs				
	Limited Review Quarter ended		Limited Review Half Year ended		Audited Year Ended
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
Total Income from Operations (net)	7,611.33	6,950.42	15,052.49	12,961.20	27,528.04
Net Profit from Ordinary activities After Tax	834.75	680.20	1,570.56	1,218.30	2,678.35
Net Profit After Tax (after Extraordinary items)	834.75	680.20	1,570.56	1,218.30	2,678.35
Paid Equity share Capital (Face value ₹ 10 per share)	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Reserves (excluding Revaluation Reserves, as shown in the Balance Sheet of Previous Year)	9,379.67	6,632.71	9,379.67	6,632.71	7,809.10
Earnings Per share before and after Extraordinary items					
a) Basic - ₹	7.59	6.18	14.28	11.08	24.35
b) Diluted - ₹	7.59	6.18	14.28	11.08	24.35

**Note:**

- The above is an extract of the detailed format of Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and also on Company's website at [www.seya.in](http://www.seya.in)
- The Financial results for the quarter and half year ended 30<sup>th</sup> September, 2016 were review by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2016
- Previous period / year figures have been regrouped / rearranged wherever necessary.

For and on behalf of Board of Directors of  
Seya Industries Ltd  
Sd/-  
Ashok G Rajani  
Chairman & Managing Director

Place: Mumbai  
Date: November 14, 2016



Paints & Coatings



Textiles



Printing Ink



Personal Care



Pharmaceuticals

**UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**

**PART - I**

STATEMENT OF STAND-ALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016							
Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		(Limited Review)			(Limited Review)		(Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	7,611.33	7,441.16	6,950.42	15,052.49	12,961.20	27,528.04
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>7,611.33</b>	<b>7,441.16</b>	<b>6,950.42</b>	<b>15,052.49</b>	<b>12,961.20</b>	<b>15,052.49</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	5,668.20	5,611.50	4,864.00	11,279.70	9,720.84	20,330.55
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.78)	55.19	620.58	49.41	529.31	1,353.48
	(c) Employee benefit expense	65.41	63.75	55.09	129.16	101.51	214.18
	(d) Depreciation and amortisation expense	348.31	325.27	275.43	673.58	546.74	1,093.21
	(e) Other expenses	235.53	155.91	237.63	391.44	422.62	804.33
	<b>Total Expenses</b>	<b>6,311.67</b>	<b>6,211.62</b>	<b>6,052.73</b>	<b>12,523.28</b>	<b>11,321.02</b>	<b>23,795.75</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>1,299.67</b>	<b>1,229.54</b>	<b>897.70</b>	<b>2,529.21</b>	<b>1,640.19</b>	<b>3,732.29</b>
4	Other Income	13.60	4.72	19.10	18.32	24.46	183.75
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,313.26</b>	<b>1,234.26</b>	<b>916.80</b>	<b>2,547.53</b>	<b>1,664.64</b>	<b>3,916.05</b>
6	Finance Costs	322.20	283.26	346.68	605.46	663.93	1,271.94
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>991.06</b>	<b>951.00</b>	<b>570.11</b>	<b>1,942.07</b>	<b>1,000.71</b>	<b>2,644.11</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7+8)</b>	<b>991.06</b>	<b>951.00</b>	<b>570.11</b>	<b>1,942.07</b>	<b>1,000.71</b>	<b>2,644.11</b>
10	Tax Expense	156.31	215.18	(110.08)	371.50	(217.59)	(34.23)
	- Current Tax	202.07	202.96	119.91	405.02	210.17	563.92
	- Mat Credit Entitlement	(122.73)	(154.91)	(95.64)	(277.64)	(95.65)	(564.30)
	- Deferred Tax	76.98	167.14	(134.35)	244.12	(332.12)	(33.86)
11	<b>Net Profit from Ordinary Activities after tax (9+10)</b>	<b>834.75</b>	<b>735.82</b>	<b>680.19</b>	<b>1,570.57</b>	<b>1,218.30</b>	<b>2,678.34</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit for the period (11+12)</b>	<b>834.75</b>	<b>735.82</b>	<b>680.19</b>	<b>1,570.57</b>	<b>1,218.30</b>	<b>2,678.34</b>
14	Paid-up equity share capital	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
	Face Value of Share	10.00	10.00	10.00	10.00	10.00	10.00
15	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	9,379.67	8,544.92	6,632.71	9,379.67	6,632.71	7,809.10
16	Earnings Per Share (EPS) Basic and diluted						
	(a) before Extraordinary items (not annualized)	7.59	6.69	6.18	14.28	11.08	24.35
	(b) after Extraordinary items (not annualized)	7.59	6.69	6.18	14.28	11.08	24.35
17	Net-worth	25,605.85	24,771.09	22,858.88	25,605.85	22,858.88	24,035.27
18	Debt Service Coverage Ratio	3.09	3.00	2.55	3.05	2.45	2.38
19	Interest Service Coverage Ratio	4.67	4.75	3.76	4.71	3.66	3.97
20	Debt/Equity	0.41	0.39	0.17	0.41	0.17	0.40

**SEGMENT-WISE REVENUE AND RESULTS**

SEGMENT-WISE REVENUE AND RESULTS							
Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		(Limited Review)			(Limited Review)		(Audited)
1	<b>Segment Revenue:</b>						
	(a) Inorganic Intermediates	8.53	10.24	0.28	18.77	1.01	8.52
	(b) Organic Intermediates	4.40	-	314.98	4.40	582.10	918.28
	(c) Fine & Speciality Chemical Intermediates	7,570.96	7,333.13	6,560.92	14,904.09	12,126.77	26,177.73
	(d) Pharmaceutical Intermediates	18.47	95.67	72.74	114.14	246.95	362.95
	(e) Agrochemicals Intermediates	8.97	2.11	1.50	11.09	4.37	60.57
	<b>Total Income from Operations (net)</b>	<b>7,611.33</b>	<b>7,441.15</b>	<b>6,950.42</b>	<b>15,052.49</b>	<b>12,961.20</b>	<b>27,528.04</b>
2	<b>Segment Results before Tax &amp; Interest:</b>						
	(a) Inorganic Intermediates	2.18	2.44	0.06	4.62	0.21	1.81
	(b) Organic Intermediates	1.13	-	66.43	1.13	121.77	194.94
	(c) Fine & Speciality Chemical Intermediates	1,938.57	1,748.71	1,383.69	3,687.28	2,536.55	5,557.36
	(d) Pharmaceutical Intermediates	4.73	22.81	15.34	27.54	51.63	77.05
	(e) Agrochemicals Intermediates	2.30	0.50	0.32	2.80	0.91	12.86
	Total	1,948.91	1,774.46	1,465.84	3,723.37	2,711.05	5,844.02
	Less: (i) Interest	322.20	283.26	346.68	605.46	663.93	1,271.94
	(ii) Other un-allocable expenditure (Net of un-allocable Income)	635.65	540.21	549.05	1,175.86	1,046.41	1,927.97
	<b>Total Profit Before Tax</b>	<b>991.06</b>	<b>951.00</b>	<b>570.11</b>	<b>1,942.07</b>	<b>1,000.71</b>	<b>2,644.11</b>
3	<b>Capital Employed</b>						
	(a) Current Manufacturing Operations	28,208.35	27,104.79	20,188.45	28,208.35	20,188.45	25,273.94
	(b) Working in Progress (Future Expansion)	21,139.87	21,139.87	21,030.72	21,139.87	21,030.72	21,212.33
	<b>Total Capital Employed</b>	<b>49,348.22</b>	<b>48,244.66</b>	<b>41,219.17</b>	<b>49,348.22</b>	<b>41,219.17</b>	<b>46,486.28</b>

**STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES**

STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	Rs. In Lakhs	
	30-Sep-16 (Limited Review)	31-Mar-15 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders Funds</b>		
(a) Share Capital	16,226.17	16,226.17
(b) Reserves and Surplus	9,379.67	7,809.10
(c) Share Application Money	-	-
<b>Sub-total - Shareholders Funds</b>	<b>25,605.84</b>	<b>24,035.27</b>
<b>2 Non-current Liabilities</b>		
(a) Long-term borrowings*	36,202.34	21,501.12
(b) Deferred tax liabilities	1,769.85	1,523.43
(c) Other long-term liabilities	659.64	18,540.08
(d) Long term provision	11.39	13.09
<b>Sub-total - Non-Current Liabilities</b>	<b>38,643.22</b>	<b>41,577.73</b>
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	4,699.63	3,909.21
(b) Trade payables	1,066.68	578.05
(c) Other current liabilities	846.96	937.56
(d) Short term provision	1,205.14	765.79
<b>Sub-total - Current Liabilities</b>	<b>7,818.42</b>	<b>6,190.61</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>72,067.48</b>	<b>71,803.61</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible Assets	41,905.59	39,709.26
(ii) Capital work-in-progress	16,164.91	16,094.38
(b) Deferred tax Asset	1,115.50	1,113.20
(c) Long term loans and advances	60.13	59.83
(d) Other non-current assets	51.35	60.79
<b>Sub-total - Non-Current-Assets</b>	<b>59,297.47</b>	<b>57,037.46</b>
<b>2 Current assets</b>		
(a) Current Investments	-	-
(b) Inventories	2,717.37	2,842.43
(c) Trade Receivables	7,748.52	6,641.98
(d) Cash and Cash equivalents	193.19	200.42
(e) Short-term loans and advances	9.33	3,125.06
(f) Other current assets	2,101.59	1,956.25
<b>Sub-total - Current Assets</b>	<b>12,770.00</b>	<b>14,766.15</b>
<b>TOTAL - ASSETS</b>	<b>72,067.48</b>	<b>71,803.61</b>

The above statement of Unaudited financial results for the Quarter and Half year ended on 30th September 2016 have been prepared following the same accounting policies as were followed in the financial statements for the previous Quarter and Half year ended in conformity with accounting Standard - 10 (AS-10).


The above stand alone financial results were reviewed by the Audit Committee & Statutory Auditors of the Company and thereafter approved and taken on record by the Board of Directors at their meeting held on November 14, 2016. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. For better understanding of Company's business, the Company has classified its business segments based on the respective end use of its products which does not have any financial impact and for which necessary Segment-wise statement has been shown as per Accounting Standard - 17 (AS - 17). The Fixed Assets used in the Company's business or liabilities contracted cannot be classified as per reportable segments, as the Fixed Assets and Services are used interchangeably between segments hence it is not practically possible to provide segment-wise disclosures relating to Capital employed. Prior period/year figures have been regrouped/rearranged wherever necessary to make it comparable with current period figures.

CARE has upgraded the the Company's Credit rating to **A-** from BBB+  
Formulas for computation of ratios are as follows:

- Debt Service Coverage Ratio** = (Earnings before Interest & Tax)/(Interest Expense + Principal Repayment made during the period for Long Term Loans;
- Interest Service Coverage Ratio** = Earnings before Interest & Tax/Interest Expense;
- Debt / Equity ratio** = Total Debt / Total Equity  
Long Term Borrowings(as on 30-Sep-2016) of Rs. 36,202.34 Lacs includes Rs. 26,484.19 Lacs from Promoters(including their related Parties) of which Rs. 19,620.00 Lacs is converted to Equity Capital on 08-Nov-2016.

By Order of the Board  
For and on behalf of **SEYA INDUSTRIES LTD.**

Date: 14th November 2016  
Place: Mumbai

  
**ASHOK G. RAJANI**  
(Chairman & Managing Director)  
DIN: 01839535

# JAGIWALA AND CO.,

CHARTERED ACCOUNTANTS

28-C, Jai Building, Vallabhkhai Road, Opp. Railway Station, Ville Parle (W), Mumbai - 400 056. Tel: 26143204

Partner:-

**Yogesh R. Jagiwala**

B. Com. (Hons.) F.C.A

**Nilesh Y. Jagiwala.**

M.Com. (Mgmt.) A.C.A., DISA (ICAI)

## LIMITED REVIEW REPORT

The Board of Directors,  
**SEYA INDUSTRIES LIMITED**  
Mumbai

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of **Seya Industries Limited ("the Company")** for the quarter and six months ended **September 30, 2016 ("the Statement")**, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with generally accepted applicable accounting standards in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR JAGIWALA AND CO.,**

Chartered Accountants

ICAI Firm Registration No.:131184W

**YOGESH R. JAGIWALA**

Partner

Membership No. 016864

**Date:** November 14, 2016

**Place:** Mumbai

