



December 21, 2023

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.: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding submission of Unaudited Financial Results (Standalone) for the quarter and Half Year ended September 30, 2023, of Seya Industries Ltd

Dear Sir / Madam

Pursuant to Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), enclosed please find duly signed unaudited Standalone Quarterly Financial Statements of the Company for the quarter and half year ended on September 30, 2023 (Financial Statements), along with limited review report of the Statutory Auditor of the Company. The Financial Statements have been approved by the IRP based on the recommendation of the independent committee constituted by the IRP.

Kindly take the same on record.

Thanking you.

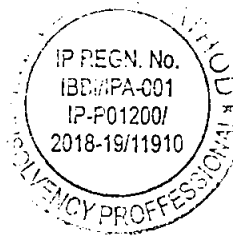
Yours faithfully,

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

Bhavesh Mansukhbhai Rathod

Interim Resolution Professional

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




**INDEPENDENT AUDITOR'S REVIEW REPORT
ON
REVIEW OF INTERIM FINANCIAL STATEMENTS**

TO :

**The Interim Resolution Professional (IRP)
SEYA INDUSTRIES LTD**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SEYA INDUSTRIES LTD. ("the Company"), for the Quarter and Half year ended September 30, 2023("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. This Statement which is the responsibility of the Company's Management has been approved by the Independent Committee and IRP, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing Specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in para 3, nothing has come to our attention that causes us to believe that the accompanying Statements are prepared in accordance with the aforesaid Indian Accounting Standards('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Thacker Butala Desai
Chartered Accountants
ICAI Firm Registration No. 110864W


Kunjan Gandhi, Partner
Membership No.39195
UDIN : 23039195BGWHJY3238



Mumbai, December 21, 2023

Seya Industries Ltd

Regd. Office : T-14, MIDC, Tarapur, Boisar, Dist. Palghar - 401506

CIN: L99999MH1990PLC058499

E-mail: corporate@seya.in, Website: www.seya.in

₹ in Lakhs

| STATEMENT OF STAND-ALONE UN-AUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2023 | | | | | | | |
|---|--|----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Sr. No. | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | | Un-Audited | | | Un-Audited | | Audited |
| 1 | Income from Operations | | | | | | |
| | (a) Revenue from Operations (Net) | 305.71 | 226.38 | 1,014.48 | 532.09 | 2,784.08 | 3,711.22 |
| | (b) Other Income | 181.59 | 205.28 | 228.66 | 386.87 | 454.22 | 903.94 |
| | Total Income (net) | 487.29 | 431.67 | 1,243.14 | 918.96 | 3,238.31 | 4,615.16 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials consumed (including purchase of Stock in Trade) | - | 0.00 | 713.99 | 0.00 | 1,826.61 | 2,173.70 |
| | (b) Changes in inventories: Finished goods, Work-in-Progress, Stock-in-Trade | - | 0.16 | (13.98) | 0.16 | (396.11) | 1,257.77 |
| | (c) Employee Benefit Expense | 56.70 | 65.17 | 149.32 | 121.86 | 296.78 | 577.90 |
| | (d) Depreciation and Amortisation Expense | 451.55 | 446.64 | 452.21 | 898.19 | 899.08 | 1,794.80 |
| | (e) Finance Cost | - | 0.01 | 0.46 | 0.01 | 1.61 | 1.88 |
| | (f) Other Expenses | 44.19 | 59.45 | 452.12 | 103.63 | 1,088.82 | 1,421.70 |
| | Total Expenses | 552.43 | 571.43 | 1,754.11 | 1,123.87 | 3,716.80 | 7,227.76 |
| | Profit from Ordinary Activities before | | | | | | |
| 3 | Exceptional Items & Tax (1 - 2) | (65.14) | (139.76) | (510.97) | (204.90) | (478.49) | (2,612.60) |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit from Ordinary Activities after exceptional items before Tax (3 - 4) | (65.14) | (139.76) | (510.97) | (204.90) | (478.49) | (2,612.60) |
| 6 | Tax Expense | (43.23) | (42.42) | (35.74) | (85.65) | (66.83) | (144.62) |
| 7 | Profit / (Loss) from Ordinary Activities after Tax (5 - 6) | (21.91) | (97.34) | (475.23) | (119.25) | (411.66) | (2,467.98) |
| 8 | Other Comprehensive Income (OCI) (net of tax) Items not reclassified to Profit & Loss | - | - | - | - | - | - |
| 9 | Total Comprehensive Income (7 + 8) | (21.91) | (97.34) | (475.23) | (119.25) | (411.66) | (2,467.98) |
| 10 | Paid-up equity share capital | 2,657.05 | 2,657.05 | 2,657.05 | 2,657.05 | 2,657.05 | 2,657.05 |
| 11 | Extraordinary items (not annualized) | | | | | | |
| | (a) Basic | (0.08) | (0.37) | (1.79) | (0.45) | (1.55) | (9.29) |
| | (b) Diluted | (0.08) | (0.37) | (1.79) | (0.45) | (1.55) | (9.29) |

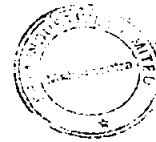
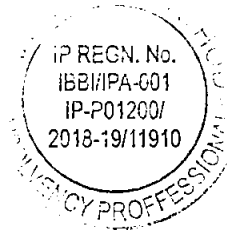
For Seya Industries Ltd
(Under CRP)

Bhavesh Rathod

Interim Resolution Professional in the matter of
Seya Industries Ltd

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

December 21, 2023



Seya Industries Ltd

Regd. Office : T-14, MIDC, Tarapur, Boisar, Dist. Palghar - 401506

CIN: L99999MH1990PLC058499

E-mail: corporate@seya.in, Website: www.seya.in

Stand alone Un-audited Statement of Assets and Liabilities for the Quarter and half year ended September 30, 2023

₹ in Lakhs

| STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES | | | |
|---|---|--------------------|--------------------|
| Sr. No. | PARTICULARS | 30-Sep-23 | 31-Mar-23 |
| | | (Un-Audited) | (Audited) |
| I | ASSETS | | |
| 1 | Non Current Assets | | |
| | (a) Property, Plant and Equipment | 67,933.26 | 68,831.45 |
| | (b) Capital Work in Progress | 79,620.58 | 79,620.58 |
| | (c) Financial Assets | | |
| | (i) Loans & Advances | 73.11 | 73.11 |
| | d) Non Current Tax Assets | 1,952.72 | 1,867.07 |
| | (e) Other Non Current Assets | 8,860.72 | 7,903.70 |
| | Total Non-current Assets (A) | 1,58,440.39 | 1,58,295.91 |
| 2 | Current Assets | | |
| | (a) Inventories | 748.67 | 748.84 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 30.32 | 30.31 |
| | (ii) Cash and Cash Equivalents | 83.31 | 89.78 |
| | (iii) Bank Balance other than Cash and Cash Equivalents | 59.86 | 60.86 |
| | (iv) Other Financial Assets | 11.01 | 18.42 |
| | (c) Current Tax Assets | - | - |
| | (d) Other Current Assets | 2,108.63 | 2,269.79 |
| | Total Current Assets (B) | 3,041.81 | 3,218.00 |
| | TOTAL ASSETS (A + B) | 1,61,482.20 | 1,61,513.91 |
| II | EQUITIES & LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 2,657.05 | 2,657.05 |
| | (b) Other Equity | 80,332.63 | 80,451.88 |
| | (c) Share Application Money | - | - |
| | TOTAL EQUITY (A) | 82,989.68 | 83,108.94 |
| 2 | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 69,328.52 | 69,265.59 |
| | (ii) Other Financial Liabilities | 36.51 | 36.49 |
| | (b) Deferred Tax Liabilities(Net) | - | - |
| | (c) Provisions | - | - |
| | Total Non Current Liabilities (B) | 69,365.03 | 69,302.09 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 7,696.65 | 7,696.65 |
| | (ii) Trade Payables | 11.35 | 11.69 |
| | (iii) Other Financial Liabilities | 1,301.50 | 1,290.08 |
| | (b) Other Current Liabilities | 78.28 | 81.80 |
| | (c) Provisions | 39.71 | 22.67 |
| | Total Current Liabilities (C) | 9,127.49 | 9,102.89 |
| | TOTAL LIABILITIES (A + B + C) | 1,61,482.20 | 1,61,513.91 |

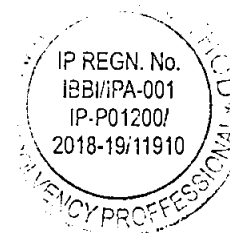
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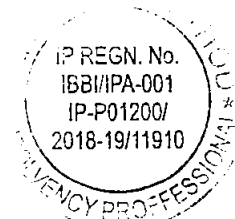
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Stand-alone un-audited statement of Cash Flow for the half year ended September 30, 2023

| | | 30-Sep-23 | | 30-Sep-22 | |
|-----------|--|-----------|-----------------|------------|-------------------|
| A: | CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| | Profit/(Loss) after Tax as per Statement of Profit and Loss | | (119.25) | | (2,467.98) |
| | Adjustment for | | | | |
| | Depreciation and Amortisation | 898.19 | | 1,794.80 | |
| | Finance Cost | 0.01 | | 1.88 | |
| | Interest Income | - | | (0.97) | |
| | Other Non-Operating Income | -386.87 | | (902.97) | |
| | | | 511.32 | | 892.75 |
| | Operating Profit before Working Capital changes | | 392.07 | | (1,575.23) |
| | Changes in Working Capital | | | | |
| | Adjustment for (increase)/decrease in operating assets(Incl. Exceptional Item | (76.67) | | 2,118.73 | |
| | Adjustment for increase/(decrease) in operating liab | 184.35 | | (478.35) | |
| | Cash Generated/(Used) in Operations | | 107.68 | | 1,640.38 |
| | Net Cash from / (used in) Operating Activities (A) | | 499.75 | | 65.15 |
| B: | CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES: | | | | |
| | Purchases of Property, Plant and Equipments(incl. Capital Advances & Work-in-Progress) | 0.00 | | 8.45 | |
| | increase/(decrease) in Other Non-Current Liability | 0.02 | | (205.96) | |
| | increase/(decrease) in Other Non-Current Assets | (957.02) | | (1,135.93) | |
| | Other Non-Operating Income | 386.87 | | 902.97 | |
| | Interest Received | - | | 0.97 | |
| | Other Bank Balances | 1.00 | | (0.63) | |
| | Net Cash Flow from / (used in) Investing Activities (B) | | (569.13) | | (430.13) |
| C: | CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES: | | | | |
| | increase/(decrease) in Long-term Borrowings (Net-off repayment) | 62.92 | | 223.80 | |
| | Proceeds from Short-term Borrowings (Net-off repayment) | - | | 78.18 | |
| | Finance Cost | (0.01) | | (1.88) | |
| | Net Cash Flow From / (used in) Financing Activities (C) | | 62.92 | | 300.09 |
| | Net Increase / (Decrease) In Cash and Cash Equivalent (A + B + C) | | (6.46) | | (64.89) |
| | Cash and Cash Equivalents at the Beginning of the Year | - | 89.78 | | 154.67 |
| | Cash and Cash Equivalents at the End of the Year | | 83.31 | | 89.78 |

For Seya Industries Ltd
(Under CIRP)

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Notes :

1) Pursuant to the Order dtd November 2, 2023, passed by Hon'ble National Company Law Tribunal, Mumbai ("NCLT") Corporate Insolvency Resolution Process is initiated against the Company.


2) The above financial results for the Quarter and Half Year ended September 30, 2023 have been reviewed by the Independent Committee constituted by IRP and approved by the IRP in their meeting held on December 21, 2023 and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules and provisions of Companies Rules, 2015 and Companies Act, 2013 (as amended from time to time). The financial results and other financial information pertaining to each of the quarters have not been audited by the statutory auditors. However, the management of the Company has exercised necessary due diligence to ensure that the standalone unaudited financial results provide a true and fair view of the Company's affairs.

3) Due to ongoing dispute with the certain lenders in relation to their failure to comply with committed lending obligations and outstanding, the Company has not provided for interest costs on certain loans outstanding, amounting to INR 575.12 Lacs in respect of Operating Assets and INR 1639.05 Lacs in respect of Project Assets, for the Quarter ended Sep 30, 2023. The Company continues to believe in the merits of the litigation, however, there continues to remain material uncertainties in relation to the outcome of the said litigations.

4) The Company has only one reportable segment namely 'Speciality Chemical Intermediates'.

5) Prior period/year figures have been regrouped/rearranged/re-classified wherever considered necessary for comparison purpose and as per present period classification

For Seya Industries Ltd
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