



**July 31, 2020**

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.:** Outcome of the Board Meeting – Audited Financial Results

Dear Sir/Madam,

Pursuant to the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) this is to inform you that the Board of Directors of the Company at their meeting held today i.e. Friday, July 31, 2020, have inter alia approved Audited standalone Financial Results of the Company for the Financial year ended March 31, 2020

In this regard, we enclosed herewith Audited Standalone Financial Results of the Company for the year ended March 31, 2020 along with Auditor’s Report issued by Statutory Auditors of the Company.

Further, please note that the Statutory Auditors have issued the Audit Report with unmodified opinion in respect of Annual Audited Standalone Financial Results for the Financial year ended March 31, 2020.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 7:20 p.m.

Thanking you.

Yours faithfully,  
For **Seya Industries Ltd**

  
**Manisha Solanki**  
Company Secretary

# SEYA INDUSTRIES LTD

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

CIN: L99999MH1990PLC058499

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



## STATEMENT OF STAND-ALONE UN-AUDITED RESULTS FOR THE QUARTER & AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

Rs. In Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Fulf Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		UnAudited	(Limited Review)	UnAudited	(Audited)	
1	<b>Income</b>					
	(a) Revenue from Operations (Net)	2,294.90	5,208.78	9,538.85	25,819.52	41,277.75
	(b) Other Income	590.74	141.79	117.92	877.94	215.88
	<b>Total Income (net)</b>	<b>2,885.64</b>	<b>5,350.57</b>	<b>9,656.77</b>	<b>26,697.45</b>	<b>41,493.62</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed (Including purchase of Stock in Trade)	1,205.76	2,953.89	4,236.62	14,402.12	21,127.46
	(b) Changes in inventories: Finished goods, Work-in-Progress, Stock-in-Trade	180.95	117.78	423.92	451.88	178.69
	(c) Employee Benefit Expense	110.75	172.21	168.49	630.57	640.47
	(d) Depreciation and Amortisation Expense	395.93	449.34	397.02	1,661.74	1,599.41
	(e) Finance Cost	12.76	365.40	391.61	791.98	1,817.99
	(f) Other Expenses	378.13	833.73	1,456.33	3,562.49	5,505.15
	<b>Total Expenses</b>	<b>2,284.27</b>	<b>4,892.35</b>	<b>7,074.00</b>	<b>21,500.78</b>	<b>30,869.16</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1 - 2)</b>	<b>601.37</b>	<b>458.22</b>	<b>2,582.77</b>	<b>5,196.67</b>	<b>10,624.46</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(Loss) for the Period before Tax (3 - 4)</b>	<b>601.37</b>	<b>458.22</b>	<b>2,582.77</b>	<b>5,196.67</b>	<b>10,624.46</b>
6	Tax Expenses/(Credit)	191.90	(251.77)	(37.61)	494.70	1,775.71
7	<b>Profit/(Loss) for the Period after Tax (5 - 6)</b>	<b>409.47</b>	<b>709.99</b>	<b>2,620.39</b>	<b>4,701.97</b>	<b>8,848.76</b>
8	<b>Other Comprehensive Income (OCI) (net of tax)</b>					
	Items not reclassified to Profit & Loss	(0.55)	-	0.31	(2.21)	(0.21)
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>408.92</b>	<b>709.99</b>	<b>2,620.69</b>	<b>4,699.76</b>	<b>8,848.55</b>
10	Paid-up Equity Share Capital - Face Value ₹ 10 each	2,460.00	2,460.00	2,460.00	2,460.00	2,460.00
11	Reserves (excluding Revaluation Reserves)	63,088.24	62,679.32	48,712.46	63,088.24	48,712.46
12	Earnings Per Share in ₹ [Basic] (Not Annualised)	1.66	2.89	10.65	19.10	35.97
13	Earnings Per Share in ₹ [Diluted] (Not Annualised)	1.54	2.67	10.65	17.69	35.97
14	Net-worth	97,166.29	96,757.38	82,593.46	97,166.29	82,593.46

For and on behalf of the Board of Directors  
of Seya Industries Ltd

*Ashok G. Rajani*

Chairman and Managing Director

**Ashok G. Rajani**

[DIN:01839535]

Mumbai, July 31, 2020

# SEYA INDUSTRIES LTD

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

CIN: L99999MH1990PLC058499

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



<b>STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES</b>			
		<b>Rs. In Lakhs</b>	
<b>PARTICULARS</b>		<b>31-Mar-20</b>	<b>31-Mar-19</b>
		<b>(Audited)</b>	<b>(Audited)</b>
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non Current Assets</b>		
	(a) Property, Plant and Equipment	74,094.10	73,140.70
	(b) Capital Work in Progress	79,030.71	68,595.73
	(c) Financial Assets		
	(i) Loans & Advances	67.53	67.53
	(d) Other Non Current Assets	3,866.67	26.18
	<b>Total Non-current Assets (A)</b>	<b>1,57,059.01</b>	<b>1,41,830.15</b>
	<b>2 Current Assets</b>		
	(a) Inventories	2,588.43	3,141.19
	(b) Financial Assets		
	(i) Trade Receivables	12,540.72	10,155.42
	(ii) Cash and Cash Equivalents	156.87	241.96
	(iii) Bank Balance other than Cash and Cash Equivalents	84.04	60.29
	(iv) Other Financial Assets	12.78	1,274.33
	(c) Other Current Assets	6,318.44	6,012.29
	<b>Total Current Assets (B)</b>	<b>21,701.28</b>	<b>20,885.48</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>1,78,760.29</b>	<b>1,62,715.62</b>
<b>B</b>	<b>EQUITIES &amp; LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity Share Capital (including CCPS)	2,657.05	2,460.00
	(b) Other Equity	94,509.24	80,133.46
	(c) Share Application Money	-	10,305.92
	<b>TOTAL EQUITY (A)</b>	<b>97,166.29</b>	<b>92,899.39</b>
	<b>2 Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	69,154.62	61,681.85
	(ii) Other Financial Liabilities	1,212.81	238.54
	(b) Deferred Tax Liabilities	1,444.59	1,364.90
	(b) Provisions	29.89	26.18
	<b>Total Non Current Liabilities (B)</b>	<b>71,841.91</b>	<b>63,311.47</b>
	<b>3 Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,711.58	3,000.60
	(ii) Trade Payables	557.22	855.25
	(iii) Other Financial Liabilities	334.90	2,356.96
	(b) Other Current Liabilities	173.46	141.00
	(c) Provisions	974.93	150.96
	<b>Total Current Liabilities (C)</b>	<b>9,752.09</b>	<b>6,504.77</b>
	<b>TOTAL LIABILITIES (A + B + C)</b>	<b>1,78,760.29</b>	<b>1,62,715.62</b>

For and on behalf of the Board of Directors  
of Seya Industries Ltd

Chairman and Managing Director

Ashok G. Rajani

[DIN:01839535]

Mumbai, July 31, 2020

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Cash Flow Statement for the Year ended March 31, 2020

Rs. In Lakhs

	2019-20	2018-19
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) before Tax as per Statement of Profit and Loss</b>	<b>5,196.67</b>	<b>10,624.46</b>
<b>Adjustment for</b>		
Depreciation and Amortisation	1,661.74	1,599.41
Finance Cost	791.98	1,817.99
Interest Income	(12.02)	(14.00)
Other Comprehensive Income/(expense)	(2.21)	(0.21)
Other Non-Operating Income	(865.92)	(201.88)
	<b>1,573.57</b>	<b>3,201.31</b>
<b>Operating Profit before Working Capital changes</b>	<b>6,770.24</b>	<b>13,825.77</b>
Changes in Working Capital		
Adjustment for (increase)/decrease in operating assets:	(4,718.60)	(1,372.74)
Adjustment for increase/(decrease) in operating liabilities:	(1,380.26)	(1,212.29)
	(6,098.86)	(2,585.03)
<b>Cash Generated from Operations/</b>	<b>671.38</b>	<b>11,240.74</b>
<b>Tax Expenses</b>	<b>(494.70)</b>	<b>(1,775.71)</b>
<b>Net Cash from / (used in) Operating Activities (A)</b>	<b>176.68</b>	<b>9,465.03</b>
<b>B: CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchases of Property, Plant and Equipments(incl. Capital Advances & Work-in-Progress)	(13,050.12)	(31,239.62)
Other Non-Current Liability	974.26	(55.17)
Other Non-Current Assets	0.97	(9.74)
Other Non-Operating Income	865.92	201.88
Interest Received	12.02	14.00
Other Bank Balances	(23.75)	(14.64)
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(11,220.70)</b>	<b>(31,103.29)</b>
<b>C: CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:</b>		
Proceeds from issue of Shares/Share Application Money		10,305.92
Proceeds from Long-term Borrowings (Net-off repayment)	7,472.76	16,172.43
Proceeds from Short-term Borrowings (Net-off repayment)	4,710.99	(4,036.94)
Finance Cost	(791.98)	(1,817.99)
Dividend Paid	(432.85)	(288.81)
<b>Net Cash Flow From / (used in) Financing Activities (C)</b>	<b>10,958.92</b>	<b>20,334.61</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalent (A + B + C)</b>	<b>(85.10)</b>	<b>(1,303.64)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>241.96</b>	<b>1,545.60</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>156.87</b>	<b>241.96</b>

For and on behalf of the Board of Directors  
of Seya Industries Ltd

*A. G. Rajani*

Chairman and Managing Director

Ashok G. Rajani

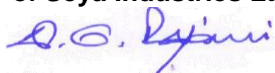
[DIN:01839535]

Mumbai, July 31, 2020

**Notes :**

- 1) The above financial results for the Quarter and Year ended 31-Mar-2020 have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on July 31, 2020 and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results for the year ended 31-Mar-2020 have been Audited by Statutory Auditors of the Company who have issued an unmodified opinion thereof. 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).
- 2) The Company has only one reportable segment namely 'Speciality Chemical Intermediates'.
- 3) The Operations of the Company have been severely impacted due to the Covid -19 pandemic. The Government of India declared a nationwide lockdown w.e.f. 24 March, 2020 and hence the manufacturing operations of the Company were halted during the quarter. Upon obtaining necessary permissions from the concerned authorities and after taking all safety measures as prescribed in the said permissions, though the Company have resumed operations in a phased-wise manner, several International and State governments continue to restrict distribution operations which impact the Company's operations. As a result, the revenues were materially impacted during this period. The Company however continued to incur committed expenditure with respect to its Employees, Plant related expenditures and Other expenditures. This has significantly impacted the profitability. Covid-19 has also had a significant impact on its customers and their ability to meet their committed obligations. The extent and duration of COVID-19 is currently unknown and depends on future developments that are uncertain. Any resultant outcome and impact on business, due to this, is unpredictable. The Management has considered the possible effects if any that may result from COVID-19 pandemic on the carrying amounts of Trade receivables and Inventories. In developing the assumptions and estimates relating to the uncertainties as at the balance Sheet date in relation to the recoverable amounts of these assets, the management has used internal and external sources of information to the extent determined by it. The Impact of the same may differ from that estimated as at the date of approval of these financial statements due to the impact of the pandemic and the Management will continue to closely monitor the developments.  
We have taken several actions to mitigate the effect of Covid-19 on our business. We have taken steps to reduce our unit costs and increase our liquidity by making our operations more efficient and nimble, putting on hold discretionary expenses, deferring certain capital expenditures, etc. In order to sustain operations, we also had to take actions to cut employee costs through pay cuts, leave without pay and reduction in workforce. We are ramping up our operations in a phased manner, subject to Government directions. The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.
- 4) Due to ongoing dispute with the certain lenders in relation to their outstandings and failure to comply with committed lending obligations, the Company has, basis of legal opinion, not provided for interest costs on certain loans outstanding, amounting to INR 807.98 Lacs in respect of Operating Assets and INR 2884.00 Lacs in respect of Project Assets. 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.
- 5) Prior period/year figures have been regrouped/rearranged/re-classified wherever considered necessary

**For and on behalf of the Board of Directors  
of Seya Industries Ltd**



**Chairman and Managing Director**

**Ashok G. Rajani**

[DIN:01839535]

Mumbai, July 31, 2020



Anil Chauhan & Associates  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Standalone Annual Financial Results of Seya Industries Limited**

To  
The Board of Directors of  
**Seya Industries Limited**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Seya Industries Limited** ("the Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The statement have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net



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Anil Chauhan & Associates  
CHARTERED ACCOUNTANTS

profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 stand alone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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.





Anil Chauhan & Associates  
CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation

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.

#### Other Matters

The financial results include the results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published un audited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with



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Mobile No. +91 9987959907 , Email ID :- ca.anilchauhan77@gmail.com





Anil Chauhan & Associates  
CHARTERED ACCOUNTANTS

the audited financial statements of the Company for the year ended March 31,2020 on which we issued an unmodified audit opinion vide our report dated July 31, 2020.

For ANIL CHAUHAN & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration No. 0140786W



ANIL CHAUHAN  
Proprietor  
Membership No. 166286

Place: Mumbai  
Date: July 31, 2020

UDIN: 20166286AAAAAC3914



**July 31, 2020**

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: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016**

Dear Sir,

As required under Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that Audit Report issued by M/s Anil Chauhan & Associates., Chartered Accountants, Statutory Auditors for the Standalone financial results for the Financial Year ended March 31, 2020 is un-modified

This is for your information and record purposes.

Thanking You

Yours faithfully  
For **Seya Industries Ltd**

  
**Manisha Solanki**  
Company Secretary &  
Compliance Officer