



May 30, 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.: 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”) we enclosed audited Standalone Financial Results of the Company for the Quarter and year ended March 31, 2023, duly signed by Chairman and Managing Director of the Company along with Audit Report issued by Statutory Auditors of the Company.

Further, please note that the Statutory Auditors have issued the Audit Report with unmodified pinion in respect of Annual Audited Standalone Financial Statements for the year ended March 31, 2023.

The Board meeting of the company commenced at 4:30 p.m. and concluded at 7:05 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



₹ in Lakhs

STATEMENT OF STAND-ALONE UN-AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31TH MARCH 2023						
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Limited Review			Audited	
1	Income from Operations					
	(a) Revenue from Operations (Net)	246.75	680.39	2,308.94	3,711.22	6,565.28
	(b) Other Income	246.71	203.00	240.14	903.94	765.60
	Total Income (net)	493.46	883.39	2,549.08	4,615.16	7,330.89
2	Expenses					
	(a) Cost of Materials consumed (including purchase of Stock in Trade)	(0.00)	347.09	1,425.76	2,173.70	2,978.98
	(b) Changes in inventories: Finished goods, Work-in-Progress, Stock-in-Trade	895.30	758.58	(283.55)	1,257.77	(41.49)
	(c) Employee Benefit Expense	141.96	139.16	165.43	577.90	597.11
	(d) Depreciation and Amortisation Expense	442.94	452.77	441.74	1,794.80	1,791.03
	(e) Finance Cost	0.15	0.12	2.19	1.88	15.93
	(f) Other Expenses	62.55	270.33	739.16	1,421.70	2,102.65
	Total Expenses	1,542.91	1,968.05	2,490.73	7,227.76	7,444.20
	Profit from Ordinary Activities before					
3	Exceptional Items & Tax (1 - 2)	(1,049.45)	(1,084.66)	58.35	(2,612.60)	(113.31)
4	Exceptional items	-	-	628.08	-	628.08
5	Profit from Ordinary Activities before Tax (3 - 4)	(1,049.45)	(1,084.66)	(569.73)	(2,612.60)	(741.39)
6	Tax Expense	(41.19)	(36.60)	(20.92)	(144.62)	(113.20)
	Profit / (Loss) from Ordinary Activities after					
7	Tax (5 - 6)	(1,008.26)	(1,048.06)	(548.81)	(2,467.98)	(628.19)
8	Other Comprehensive Income (OCI) (net of tax)					
	Items not reclassified to Profit & Loss	-	-	0.45	-	0.45
9	Total Comprehensive Income (7 + 8)	(1,008.26)	(1,048.06)	(548.37)	(2,467.98)	(627.74)
10	Paid-up equity share capital	2,657.05	2,657.05	2,657.05	2,657.05	2,657.05
11	Earnings Per Share (EPS) before & after					
	Extraordinary items (not annualized)					
	(a) Basic	(3.79)	(3.94)	(2.06)	(9.29)	(2.36)
	(b) Diluted	(3.79)	(3.94)	(2.06)	(9.29)	(2.36)

**By Order of the Board
For & Behalf of Seya Industries Ltd**

Ashok G Rajani

Ashok G Rajani
Chairman & Managing Director
DIN: 01839535
Palghar, May 30, 2023



Seya Industries Ltd

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CIN: L99999MH1990PLC058499

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₹ in Lakhs

Stand alone Statement of Assets and Liabilities as on March 31, 2023

STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	PARTICULARS	31-Mar-23	31-Mar-22
		(Audited)	(Audited)
I	ASSETS		
	1 Non Current Assets		
	(a) Property, Plant and Equipment	68,831.45	70,560.25
	(b) Capital Work in Progress	79,620.58	79,695.02
	(c) Financial Assets		
	(i) Loans & Advances	73.11	73.11
	(d) Non-Current Tax Assets	1,867.07	1,722.45
	(e) Other Non Current Assets	7,903.70	6,767.77
	Total Non-current Assets (A)	1,58,295.91	1,58,818.61
	2 Current Assets		
	(a) Inventories	748.84	2,219.59
	(b) Financial Assets		
	(i) Trade Receivables	30.31	437.13
	(ii) Cash and Cash Equivalents	89.78	154.67
	(iii) Bank Balance other than Cash and Cash Equivalents	60.86	60.24
	(iv) Other Financial Assets	18.42	58.08
	(d) Other Current Assets	2,269.79	2,615.91
	Total Current Assets (B)	3,218.00	5,545.62
	TOTAL ASSETS (A + B)	1,61,513.91	1,64,364.23
II	EQUITIES & LIABILITIES		
	1 Equity		
	(a) Equity Share Capital	2,657.05	2,657.05
	(b) Other Equity	80,451.88	82,919.86
	(c) Share Application Money	-	-
	TOTAL EQUITY (A)	83,108.94	85,576.91
	2 Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	69,265.59	69,041.80
	(ii) Other Financial Liabilities	36.49	242.46
	Total Non Current Liabilities (B)	69,302.09	69,284.26
	3 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,696.65	7,618.47
	(ii) Trade Payables	11.69	259.05
	(iii) Other Financial Liabilities	1,290.08	1,419.59
	(b) Other Current Liabilities	81.80	84.01
	(c) Provisions	22.67	121.94
	Total Current Liabilities (C)	9,102.89	9,503.06
	TOTAL LIABILITIES (A + B + C)	1,61,513.91	1,64,364.23

**By Order of the Board
For & Behalf of Seya Industries Ltd**

Ashok G Rajani

Ashok G Rajani

Chairman & Managing Director

DIN: 01839535

Palghar, May 30, 2023



Seya Industries Ltd

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

CIN: L99999MH1990PLC058499

Phone: 022-26732898, Fax: 022-26732666

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Audited Cash flow statement for the quarter and Year ended March 31, 2023

₹ in Lakhs

	31-Mar-23	31-Mar-22
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) after Tax as per Statement of Profit and Loss	(2,467.98)	(627.74)
Adjustment for		
Depreciation and Amortisation	1,794.80	1,791.03
Finance Cost	1.88	15.93
Interest Income	(0.97)	(1.42)
Other Non-Operating Income	(902.97)	(762.94)
Other Comprehensive Income		(0.45)
Exceptional Item		628.08
	892.75	1,670.24
Operating Profit before Working Capital changes	(1,575.23)	1,042.49
Changes in Working Capital		
Adjustment for (increase)/decrease in operating assets(Incl. Exceptional Item	2,118.73	1,792.74
Adjustment for increase/(decrease) in operating liabilities	(478.35)	(1,622.62)
	1,640.38	170.12
Cash Generated/(Used) in Operations	65.15	1,212.61
Net Cash from / (used in) Operating Activities (A)	65.15	1,212.61
B: CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:		
Purchases of Property, Plant and Equipments(incl. Capital Advances & Work-in-Progress)	8.45	109.93
increase/(decrease) in Other Non-Current Liability	(205.96)	(1,615.85)
increase/(decrease) in Other Non-Current Assets	(1,135.93)	(2.00)
Other Non-Operating Income	902.97	762.94
Interest Received	0.97	1.42
Other Bank Balances	(0.63)	58.16
Net Cash Flow from / (used in) Investing Activities (B)	(430.13)	(685.41)
C: CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:		
increase/(decrease) in Long-term Borrowings (Net-off repayment)	223.80	(444.46)
Proceeds from Short-term Borrowings (Net-off repayment)	78.18	-
Finance Cost	(1.88)	(15.93)
Other Comprehensive Income/(expense)		0.45
Net Cash Flow From / (used in) Financing Activities (C)	300	(459.94)
Net Increase / (Decrease) In Cash and Cash Equivalent (A + B + C)	(64.89)	67.27
Cash and Cash Equivalents at the Beginning of the Year	154.67	87.40
Cash and Cash Equivalents at the End of the Year	89.78	154.67

By Order of the Board
For & Behalf of Seya Industries Ltd

Ashok G Rajani

Ashok G Rajani
Chairman & Managing Director
DIN: 01839535
Palghar, May 30, 2023



SEYA INDUSTRIES LTD

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CIN: L99999MH1990PLC058499

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Note to the audited standalone financial statements for the year ended March 31, 2023

1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2023. 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, but have undergone a limited review, by the statutory auditors, however, the management has exercised necessary due diligence to ensure that the standalone unaudited financial results provide a true and fair view of the Company's affairs.
2	The Company has only one reportable segment namely 'Speciality Chemical Intermediates'.
3	The CIRP proceedings against the Company have been withdrawn in accordance with the Order dated 18th April 2023 passed by the Hon'ble NCLT, copy of which has been filed and available on the website of the Stock Exchanges
4	During the prior period certain Lenders had allegedly classified the credit facilities of the Company as Non-Performing Asset (NPA) and initiated formal legal communication with a view to protect their interest. The Company has contested the same in Court and continues to defend such action by the Lenders. In accordance with the prudential norms by the Reserve Bank of India, the lender banks/FI/Others have not charged interest on credit facilities extended to the Company upon the classification of the same as NPA. Accordingly, the Company is not making provision for interest on borrowings. Meanwhile the Company also continues to engage with lenders with a view to arrive at a resolution to ongoing matters. 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 541.79 Lacs for the Quarter ending & INR 2073.42 Lacs for the year ending in respect of Operating Assets and INR 1543.86 Lacs for the Quarter ending & INR 5947.75 Lacs in respect of Project Assets, for the reporting period. Accordingly, the Principal Outstanding, Finance Costs, Profit/(Loss) & Liabilities towards Borrowings from Banks/FI/Others have been reported excluding the said amounts and are subject to confirmation from Lenders. 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	The figures of last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto end of third quarter of the financial year.
6	Prior period figures have been regrouped/rearranged/re-classified wherever considered necessary for comparison purpose and as per present period classification

By Order of the Board
For & Behalf of Seya Industries Ltd

Ashok G Rajani
Chairman & Managing Director
DIN: 01839535
Palghar, May 30, 2023





**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW
OF QUARTERLY STANDALONE FINANCIAL RESULTS**

To,
The Board of Directors
SEYA INDUSTRIES LTD
L99999MH1990PLC058499
T- 14, M.I.D.C. TARAPUR, BOISAR,
DIST. THANE, THANE MH 401506.

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Unaudited Quarterly Standalone Financial Results for the quarter ended March 31, 2023 (refer to paragraph (a) of "Other Matter" section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2023" of SEYA INDUSTRIES LTD (the "Company") ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on the Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Annual Standalone Financial Results for the year ended March 31, 2023:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2023.

(b) Conclusion on Unaudited Quarterly Standalone Financial Results

With respect to the Unaudited Quarterly Standalone Financial Results for the quarter ended March 31, 2023, Based on our review conducted as stated in paragraph (b) of "Auditor's Responsibilities" Section Below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Quarterly Standalone Financial Results prepared in accordance with the other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Annual Standalone Financial Results

We conducted our audit of the Annual Standalone Financial Results in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of "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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Annual Standalone Financial Results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

UDIN - 23148601BGWJJR8319



Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the other comprehensive loss for the quarter ended 31 March 2023 and true and fair view of the net loss for the year ended 31 March 2023; and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the 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 is 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone 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 Annual 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.
- 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2023

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matter

The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For A. A. Mohare & Co.

Chartered Accountants (FRN: 114152W)


CA Amit A Mohare

Partner

Membership No. : 148601

Place : Mumbai

Date : 30/05/2023

UDIN : 23148601BGWJJR8319



UDIN - 23148601BGWJJR8319