

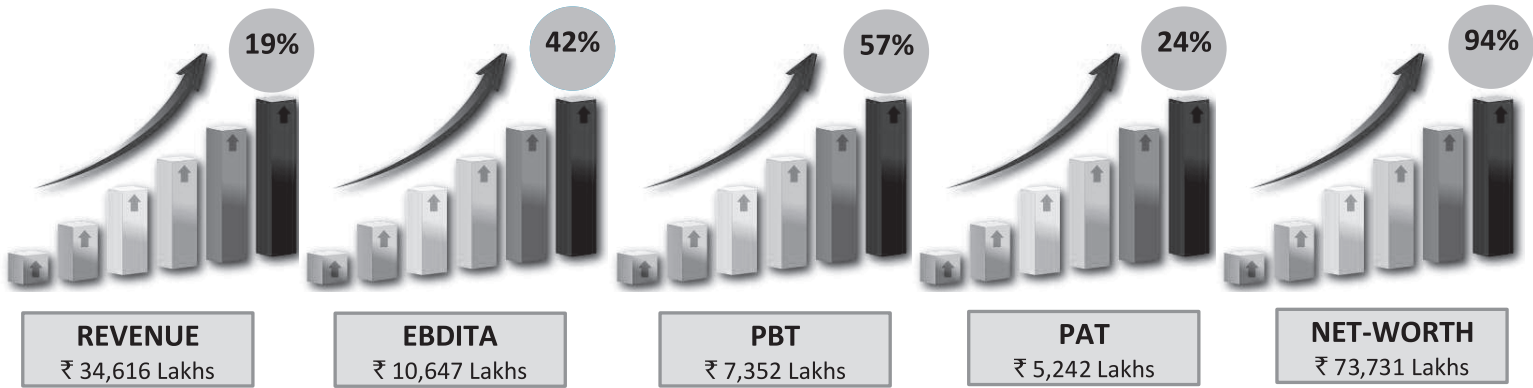
# SEYA INDUSTRIES LIMITED

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## AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018



### STATEMENT OF STAND-ALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2018

(₹ in Lakhs)

| Sr. No. | PARTICULARS  | Quarter Ended    |                 |                 | Full Year Ended  |                  |
|---------|--|------------------|-----------------|-----------------|------------------|------------------|
|         |  | 31-Mar-18        | 31-Dec-17       | 31-Mar-17       | 31-Mar-18        | 31-Mar-17        |
|         |  | (Limited Review) |                 |                 | (Audited)        |                  |
| 1       | <b>Income from Operations</b>  |                  |                 |                 |                  |                  |
|         | (a) Revenue from Operations (Net)  | 9,720.36         | 8,838.29        | 8,171.12        | 34,615.53        | 31,414.38        |
|         | (b) Other Income   | 63.13            | 2.70            | 44.46           | 104.29           | 84.57            |
|         | <b>Total Income (net)</b>  | <b>9,783.50</b>  | <b>8,840.98</b> | <b>8,215.59</b> | <b>34,719.82</b> | <b>31,498.94</b> |
| 2       | <b>Expenses</b>  |                  |                 |                 |                  |                  |
|         | (a) Cost of Materials consumed (Including purchase of Stock in Trade)  | 5,603.91         | 5,403.51        | 5,946.62        | 21,434.18        | 23,283.31        |
|         | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                  | 14.87            | (379.83)        | (516.86)        | (115.91)         | (327.83)         |
|         | (c) Employee Benefit Expense   | 154.63           | 93.98           | 81.11           | 458.47           | 281.30           |
|         | (d) Depreciation and Amortisation Expense  | 387.01           | 394.31          | 348.44          | 1,509.81         | 1,367.78         |
|         | (e) Finance Cost   | 448.19           | 430.41          | 405.18          | 1,785.01         | 1,412.58         |
|         | (f) Other Expenses   | 859.46           | 648.78          | 208.16          | 2,296.25         | 785.51           |
|         | <b>Total Expenses</b>  | <b>7,468.07</b>  | <b>6,591.17</b> | <b>6,472.66</b> | <b>27,367.81</b> | <b>26,802.66</b> |
| 3       | <b>Profit from Ordinary Activities before Exceptional Items &amp; Tax (1 - 2)</b>                                  | <b>2,315.43</b>  | <b>2,249.81</b> | <b>1,742.92</b> | <b>7,352.01</b>  | <b>4,696.29</b>  |
| 4       | Exceptional Items  | -                | -               | -               | -                | -                |
| 5       | <b>Profit from Ordinary Activities before Tax (3 - 4)</b>  | <b>2,315.43</b>  | <b>2,249.81</b> | <b>1,742.92</b> | <b>7,352.01</b>  | <b>4,696.29</b>  |
| 6       | <b>Tax Expense</b>   |                  |                 |                 |                  |                  |
|         | - Current Tax  | 430.88           | 455.95          | (93.01)         | 1,531.47         | 41.42            |
|         | - Earlier Year Tax   | -                | -               | -               | -                | (9.06)           |
|         | - Deferred Tax   | 206.54           | 221.70          | 128.92          | 580.95           | 440.69           |
|         | <b>Total Tax Expenses</b>  | <b>637.42</b>    | <b>677.65</b>   | <b>35.91</b>    | <b>2,112.42</b>  | <b>473.05</b>    |
| 7       | <b>Profit / (Loss) from Ordinary Activities after Tax (5 - 6)</b>  | <b>1,678.01</b>  | <b>1,572.16</b> | <b>1,707.01</b> | <b>5,239.59</b>  | <b>4,223.24</b>  |
| 8       | <b>Other Comprehensive Income (OCI) (net of tax)</b>   |                  |                 |                 |                  |                  |
|         | Items that will not be reclassified to profit and loss (Net actuarial loss on employee defined benefit obligation) | 0.56             | (0.60)          | (1.74)          | 2.23             | -2.37            |
| 9       | <b>Total Comprehensive Income (7 + 8)</b>  | <b>1,678.57</b>  | <b>1,571.57</b> | <b>1,705.26</b> | <b>5,241.82</b>  | <b>4,220.87</b>  |
| 10      | Paid-up equity share capital   | 2,460.00         | 2,460.00        | 2,035.00        | 2,460.00         | 2,035.00         |
| 11      | Face Value of Share  | 10.00            | 10.00           | 10.00           | 10.00            | 10.00            |
| 12      | Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)                         | 71,271.19        | 69,592.62       | 27,670.80       | 71,271.19        | 27,670.80        |
| 13      | Earnings Per Share (EPS) before & after Extraordinary items (not annualized)                                       |                  |                 |                 |                  |                  |
|         | (a) Basic  | 6.82             | 6.39            | 8.38            | 23.32            | 28.24            |
|         | (b) Diluted  | 6.82             | 6.39            | 6.91            | 23.32            | 25.24            |
| 14      | Net-worth  | 73,731.19        | 72,052.62       | 36,815.80       | 73,731.19        | 36,815.80        |
| 15      | Debt Service Coverage Ratio  | 3.14             | 2.16            | 4.32            | 3.19             | 3.55             |
| 16      | Interest Service Coverage Ratio  | 7.03             | 7.14            | 6.16            | 5.96             | 5.29             |
| 17      | Debt/Equity  | 0.27             | 0.25            | 0.19            | 0.27             | 0.19             |

### STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| PARTICULARS   | 31-Mar-18          | 31-Mar-17        |
|---|--------------------|------------------|
|   | (Audited)          | (Audited)        |
| <b>A ASSETS</b>   |                    |                  |
| <b>1 Non Current Assets</b>                             |                    |                  |
| (a) Property, Plant and Equipment                       | 74,221.60          | 42,160.41        |
| (b) Capital Work in Progress                            | 37,572.10          | 21,351.28        |
| (c) Financial Assets                                    |                    |                  |
| (i) Loans & Advances                                    | 62.43              | 62.42            |
| (ii) Deferred Tax Assets (Net)                          | 1,151.07           | 1,154.96         |
| (d) Non Current Tax Assets (Net)                        | 21.54              | 19.20            |
| <b>Total Non-current Assets (A)</b>                     | <b>1,13,028.75</b> | <b>64,748.27</b> |
| <b>2 Current Assets</b>                                 |                    |                  |
| (a) Inventories   | 3,319.88           | 3,116.99         |
| (b) Financial Assets                                    |                    |                  |
| (i) Trade Receivables                                   | 10,352.87          | 7,917.23         |
| (ii) Cash and Cash Equivalents                          | 1,381.53           | 72.61            |
| (iii) Bank Balance other than Cash and Cash Equivalents | 209.72             | 200.13           |
| (iv) Loans & Advances                                   | 2,473.83           | 1,995.54         |
| (c) Other Current Assets                                | 3,063.91           | 2,793.93         |
| <b>Total Current Assets (B)</b>                         | <b>20,801.73</b>   | <b>16,096.44</b> |
| <b>TOTAL ASSETS (A + B)</b>                             | <b>1,33,830.48</b> | <b>80,844.71</b> |
| <b>B EQUITIES &amp; LIABILITIES</b>                     |                    |                  |
| <b>1 Equity</b>   |                    |                  |
| (a) Equity Share Capital                                | 2,460.00           | 2,035.00         |
| (b) Other Equity  | 71,271.19          | 27,670.80        |
| (c) Money Received against Warrants                     | -                  | 7,110.00         |
| <b>TOTAL EQUITY (A)</b>                                 | <b>73,731.19</b>   | <b>36,815.80</b> |
| <b>2 Non-Current Liabilities</b>                        |                    |                  |
| (a) Financial Liabilities                               |                    |                  |
| (i) Borrowings  | 45,509.42          | 32,737.78        |
| (b) Deferred Tax Liability (Net)                        | 2,536.93           | 1,959.88         |
| (c) Provisions  | 21.54              | 19.20            |
| (d) Other Non-Current Liabilities                       | 293.71             | 628.46           |
| <b>Total Non Current Liabilities (B)</b>                | <b>48,361.61</b>   | <b>35,345.31</b> |
| <b>3 Current Liabilities</b>                            |                    |                  |
| (a) Financial Liabilities                               |                    |                  |
| (i) Borrowings  | 7,037.54           | 5,727.81         |
| (ii) Trade Payables                                     | 1,012.68           | 1,686.37         |
| (b) Other Current Liabilities                           | 2,536.65           | 1,049.81         |
| (c) Provisions  | 1,150.80           | 219.60           |
| <b>Total Current Liabilities (c)</b>                    | <b>11,737.68</b>   | <b>8,683.59</b>  |
| <b>TOTAL LIABILITIES (A + B + C)</b>                    | <b>1,33,830.48</b> | <b>80,844.71</b> |

#### Notes:

- The above Audited financial results are as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been taken on record by the Board of Directors at its meeting held on May 28, 2018 after being reviewed by the Audit Committee and have been Audited by Statutory Auditors of the Company. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01, 2017 and accordingly, these standalone audited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS. Financial results for the Quarter and year ended March 31, 2017 have been restated based on the IND AS Principles
- During the year ended March 31, 2018 the Company has effected conversion of 42,50,000 warrants in to fully paid up Equity Shares
- The INDAS compliant results for the quarter ended March 31, 2017 & March 31, 2018 have not been audited nor reviewed by the Statutory Auditors and are the Balancing figures between the Audited figures in respect of the Full Financial year and the year to date figures upto the third quarter which was subject to limited review by the Auditors. However, Management has exercised necessary Due Diligence to ensure that the said financial results provide a true and fair view of its affairs
- The Company has only one reportable segment namely 'Speciality Chemical Intermediates'.
- Debt Service Coverage Ratio = (Profit before Interest, Depreciation & Tax) / (Interest Expense + Principal Repayment made during the period for Long Term Loans); Interest Service Coverage Ratio = Earnings before Interest, Depreciation & Tax) / Interest Expense; Debt / Equity ratio = Total Debt / Total Equity
- The Company retained its domestic credit rating of A- with Stable Outlook from CARE
- Long Term Borrowings of Rs. 45,509.42 Lacs as on 31-Mar-2018 includes Unsecured Loans from Promoters & their related Parties of Rs. 8,281.50 Lacs and Non-Convertible Redeemable Preference Shares of Rs. 15126.17 Lacs
- The Board of Directors have recommended, subject to the approval of the Shareholders, dividend of Rs. 1/- per Equity Share of Face value of Rs. 10/- each i.e. 10% for the financial year ended 31st March 2018
- Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of Cost of Materials Consumed in previous periods.
- Prior period/year figures have been regrouped / rearranged wherever necessary to make it comparable with current period figures.
- Reconciliation of Profit / (Loss) and Share Capital reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended March 31, 2017 is given below:

| Particulars   | Quarter Ended 31-Mar-2017 | Year Ended 31-Mar-2017 |
|---|---------------------------|------------------------|
| <b>Profit / (Loss) as per Previous GAAP</b>   | <b>1,700.38</b>           | <b>4,206.23</b>        |
| <b>Add / (Less) : Adjustments for GAAP Differences</b>                                |                           |                        |
| Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI | 2.22                      | 3.01                   |
| Share Issue Expenses transferred to other equity                                      | 7.07                      | 21.18                  |
| Impact of taxes in respect of the above adjustments                                   | (2.66)                    | (7.19)                 |
| <b>Profit / (Loss) as per Ind AS (before OCI)</b>                                     | <b>1,707.01</b>           | <b>4,223.24</b>        |
| Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI | (1.74)                    | (2.37)                 |
| <b>Total Comprehensive Income</b>   | <b>1,705.26</b>           | <b>4,220.87</b>        |

| Particulars   | Year Ended 31-Mar-2017 |
|---|------------------------|
| Equity (shareholder's funds) under previous GAAP    | 27,514.14              |
| Adjustments   |                        |
| Proposed dividend and related distribution tax      | 244.91                 |
| Share Issue Expenses transferred to other equity    | (148.90)               |
| Impact of taxes in respect of the above adjustments | 60.65                  |
| <b>Equity under Ind-AS</b>                          | <b>27,670.80</b>       |

By Order of the Board,  
For and on behalf of SEYA INDUSTRIES LTD.  
ASHOK G. RAJANI  
(Chairman & Managing Director)  
DIN: 01839535