

Seya Industries Ltd

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

CIN: L99999MH1990PLC058499

Phone: 022-26732898, Fax: 022-26732666

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



Rs. in Lakhs

STATEMENT OF STAND-ALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2022

Sr. No.	PARTICULARS	Quarter Ended			Fulf Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Un-Audited			Audited	
1	Income from Operations					
	(a) Revenue from Operations (Net)	2,308.94	1,431.25	1,059.78	6,565.28	4,401.26
	(b) Other Income	240.14	254.92	333.50	765.60	834.21
	Total Income (net)	2,549.08	1,686.17	1,393.28	7,330.89	5,235.46
2	Expenses					
	(a) Cost of Materials consumed (Including purchase of Stock in Trade)	1,425.76	459.13	452.56	2,978.98	2,101.03
	(b) Changes in inventories: Finished goods, Work-in-Progress, Stock-in-Trade	(283.55)	55.20	(120.66)	(41.49)	631.15
	(c) Employee Benefit Expense	165.43	144.92	168.39	597.11	488.14
	(d) Depreciation and Amortisation Expense	441.74	451.88	441.19	1,791.03	1,789.25
	(e) Finance Cost	2.19	2.65	6.65	15.93	22.27
	(f) Other Expenses	739.16	585.29	219.73	2,102.65	1,263.60
	Total Expenses	2,490.73	1,699.08	1,167.87	7,444.20	6,295.44
3	Profit from Ordinary Activities before Exceptional Items & Tax (1 - 2)	58.35	(12.91)	225.41	(113.31)	(1,059.98)
4	Exceptional items	628.08	-	2,887.16	628.08	9,987.17
5	Profit from Ordinary Activities before Tax (3 - 4)	(569.73)	(12.91)	(2,661.75)	(741.39)	(11,047.15)
6	Total Tax Expenses	(20.92)	(30.78)	(76.26)	(113.20)	(88.99)
7	Profit / (Loss) from Ordinary Activities after Tax (5 - 6)	(548.81)	17.88	(2,585.49)	(628.19)	(10,958.17)
8	Other Comprehensive Income (OCI) (net of tax)					
	Items not reclassified to Profit & Loss	0.45	-	(3.47)	0.45	(3.47)
9	Total Comprehensive Income (7 + 8)	(548.36)	17.88	(2,588.96)	(627.74)	(10,961.64)
10	Paid-up equity share capital	2,657.05	2,657.05	2,657.05	2,657.05	2,657.05
12	Earnings Per Share (EPS) before & after Extraordinary items (not annualized)					
	(a) Basic	(2.06)	0.07	(9.74)	(2.36)	(41.25)
	(b) Diluted	(2.06)	0.07	(9.74)	(2.36)	(41.25)

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

Ashok G. Rajani



Ashok G Rajani
Chairman & Managing Director
DIN: 01839535
Mumbai, May 30, 2022



Stand alone audited Statement of Assets and Liabilities for the Quarter and Year ended March 31, 2022

Rs. in Lakhs

Sr. No.	PARTICULARS	31-Mar-22	31-Mar-21
		(Audited)	(Audited)
I	ASSETS		
	1 Non Current Assets		
	(a) Property, Plant and Equipment	70,560.25	72,307.70
	(b) Capital Work in Progress	79,695.02	84,914.84
	(c) Financial Assets		
	(i) Loans & Advances	73.11	71.11
	(e) Other Non Current Assets	6,767.77	6,281.99
	Total Non-current Assets (A)	1,57,096.16	1,63,575.65
	2 Current Assets		
	(a) Inventories	2,219.59	1,942.77
	(b) Financial Assets		
	(i) Trade Receivables	437.13	1,931.88
	(ii) Cash and Cash Equivalents	154.67	87.40
	(iii) Bank Balance other than Cash and Cash Equivalents	60.24	118.40
	(iv) Other Financial Assets	58.08	13.67
	(c) Current Tax Assets	2,964.85	2,964.85
	(d) Other Current Assets	2,615.91	3,106.61
	Total Current Assets (B)	8,510.48	10,165.58
	TOTAL ASSETS (A + B)	1,65,606.64	1,73,741.22
II	EQUITIES & LIABILITIES		
	1 Equity		
	(a) Equity Share Capital	2,657.05	2,657.05
	(b) Other Equity	82,919.86	83,547.60
	(c) Share Application Money	-	-
	TOTAL EQUITY (A)	85,576.91	86,204.66
	2 Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	69,041.80	69,486.25
	(ii) Other Financial Liabilities	242.46	1,858.31
	(b) Deferred Tax Liabilities(Net)	1,242.41	1,355.61
	(c) Provisions	-	5,066.31
	Total Non Current Liabilities (B)	70,526.66	77,766.49
	3 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,618.47	7,618.47
	(ii) Trade Payables	259.05	546.25
	(iii) Other Financial Liabilities	1,419.59	1,441.69
	(b) Other Current Liabilities	84.01	84.01
	(c) Provisions	121.94	79.65
	Total Current Liabilities (C)	9,503.06	9,770.08
	TOTAL LIABILITIES (A + B + C)	1,65,606.64	1,73,741.22

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

Ashok G Rajani

Ashok G Rajani
 Chairman & Managing Director
 DIN: 01839535
 Mumbai, May 30 2022



Seya Industries Ltd

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

CIN: L99999MH1990PLC058499

Phone: 022-26732898, Fax: 022-26732666

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



Audited Cash flow statement for the quarter and Year ended March 31, 2022

	31-Mar-22	31-Mar-21
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) after Tax as per Statement of Profit and Loss	(627.74)	(10,961.64)
Adjustment for		
Depreciation and Amortisation	1,791.03	1,789.25
Finance Cost	15.88	22.27
Interest Income	(1.42)	(4.87)
Other Comprehensive (Income)/expense	(0.45)	3.47
Other Non-Operating Income	(762.94)	(829.34)
Exceptional Item	628.08	9,987.17
	1,670.19	10,967.95
Operating Profit before Working Capital changes	1042.44	6.32
Changes in Working Capital		
Adjustment for (increase)/decrease in operating assets(Incl. Exceptional Item:	550.34	(927.91)
Adjustment for increase/(decrease) in operating liabilities:	(380.22)	19.06
	170.12	(908.85)
Cash Generated/(Used) in Operations	1,212.56	(902.53)
Net Cash from / (used in) Operating Activities (A)	1,212.56	(902.53)
B: CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:		
Purchases of Property, Plant and Equipments(Incl. Capital Advances & Work-in-Progress)	109.93	92.92
Other Non-Current Liability	(1,615.85)	(248.95)
Other Non-Current Assets	(2.00)	(2.60)
Other Non-Operating Income	762.94	808.40
Interest Received	1.42	4.87
Other Bank Balances	58.16	20.16
Net Cash Flow from / (used in) Investing Activities (B)	(685.41)	674.81
C: CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:		
Proceeds from Long-term Borrowings (Net-off repayment)	(444.46)	331.64
Proceeds from Short-term Borrowings (Net-off repayment)	-	(93.11)
Finance Cost	(15.88)	(22.27)
Other Comprehensive Income/(expense)	0.45	(3.47)
Net Cash Flow From / (used in) Financing Activities (C)	(459.89)	212.78
Net Increase / (Decrease) In Cash and Cash Equivalent (A + B + C)	67.27	(14.94)
Cash and Cash Equivalents at the Beginning of the Year	87.40	102.34
Cash and Cash Equivalents at the End of the Year	154.67	87.40

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

Ashok G Rajani

Ashok G Rajani
Chairman & Managing Director
DIN: 01839535
Mumbai, May 30, 2022



SEYA INDUSTRIES LTD

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

CIN: L99999MH1990PLC058499

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



Note to the unaudited standalone financial statements for the quarter and Nine Months ended March 31, 2022

1	Pursuant to: (i) Company's Update dated August 13 & August 20, 2021; (ii) Ongoing matters at various Judicial forums(ie. Interim Orders passed by the Hon'ble NCLAT and subsequent directions given by Hon'ble Supreme Court to maintain status quo, in the appeal filed by the Promoter) and (iii) The Directors being in Control as charge has not been taken-over by the Interim Resolution Professional(IRP) appointed by Hon'ble NCLT; the management of the Company, on basis of legal advice, has prepared and is submitting these financial results under obligation of the Company as per requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	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, 2022. 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.
3	The Company has only one reportable segment namely 'Speciality Chemical Intermediates'.
4	The Operations of the Company were severely impacted materially due to Covid-19 pandemic and its resurgence during the period under review. However, the Company continued to incur committed expenditure with respect to its Employees, Plant & Other related expenditures. While the current situation has adversely affected the economy at large, the chemical industry has also been affected in segments. This has significantly impacted Company's profitability. The Management has considered the possible effects resulting from the pandemic situation in relation to the period under review on the carrying amounts of Trade receivables, Inventories, its assets comprising Property, Plant and Equipment, Intangible assets, Financial assets and has concluded that certain adjustments are required to be made to the carrying values of such assets as at March 31, 2022, accordingly, the management has accounted for Impairment/Write-off on account of Loss of certain receivables of the company and certain Non-current liabilities, under exceptional item . The same however are not affecting continuing operations. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. In developing such assumptions and estimates relating to the uncertainties for the period under review 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 impact of pandemic and the Management will continue to closely monitor the developments. The Management has taken several actions to mitigate the effect of pandemic on Company's business like reduction in unit operating costs and increasing liquidity by making its operations more efficient and nimbler, putting on hold discretionary expenses, deferring certain capital expenditures, etc.
5	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 480.81 Lacs in respect of Operating Assets and INR 1383.45 Lacs in respect of Project Assets, for the quarter ended March 31, 2022. 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
6	Prior period figures have been regrouped/rearranged/re-classified wherever considered necessary for comparison purpose and as per present period classification



For and on behalf of the Board,

Chairman and Managing Director
Mr. Ashok G. Rajani [DIN: 01839535]



S.S. Patwardhan & Co.

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, 2022 ("the Statement") 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard; and
- 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 / loss and other comprehensive income and other financial information for the year ended March 31, 2022.

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 thereunder, 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 on the statement.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / loss 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

THANE OFFICE : 102, First Floor, Arman Resi., Rutu Park, Service Road, Golden Dyes Naka, Thane (W) - 400 607

Off.No.+ 91-22-2170098

DOMBIVLI OFFICE : 3, Moreshwar C.H.S., Near TJSB Sahakari Bank, Char Rasta, R.P.Road, Ramnagar, Dombivli (E) - 421 201

Off.No.+ 91-251-2863931

E-mail : shekharpatwardhan@rediffmail.com



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 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 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 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

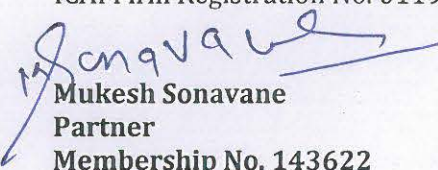
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited 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 S S Patwardhan & Co
Chartered Accountants
ICAI Firm Registration No. 0119155W


Mukesh Sonavane
Partner
Membership No. 143622

Place: Mumbai
Date: May 30, 2022

UDIN: 22143622AJXJDC9845

