



**July 22, 2021**

To  
The Listing Compliance  
National Stock Exchange of India  
Bandra Kurla Complex  
Bandra East, Mumbai  
Script Code: SEYAIND

**Ref: Your Email dtd July 15, 2021**

**Sub: Clarification on Financial Results for the quarter and year ended March 31, 2021**

Dear Sir / Madam

This is with respect to your email dtd July 15, 2021, regarding clarification on financial results for the quarter and year ended March 31, 2021. We would like to clarify that inadvertently note on Figures of Last Quarter is missed to be printed while printing the financial results. We are enclosing updated financial results note stating that the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

You are requested to kindly take the same on record.

Thanking you.

Yours Faithfully,  
For **Seya Industries Ltd**

  
**Company Secretary**





**June 30, 2021**

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 held on **June 30, 2021**

Dear Sir / Madam,

Pursuant to the requirements of Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosures 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. June 30, 2021 inter alia approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021.

In this regard, we are enclosing Audited Standalone Financial Results of the Company for the Quarter and year ended March 31, 2021, along with the Auditor's Report issued by the Statutory Auditor of the Company.

Further, it is hereby declared that the Statutory Auditors have issued the Audit Report with unmodified opinion in respect of Annual Audited Standalone Financial Results for the Quarter and year ended March 31, 2021

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 7:10 p.m.

Kindly take the same on record.

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

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 2021

Sr. No.	PARTICULARS	Quarter Ended			Fulf Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Un-Audited			Audited	
1	<b>Income from Operations</b>					
	(a) Revenue from Operations (Net)	1,059.78	1,177.17	2,294.90	4,401.26	25,819.52
	(b) Other Income	333.50	390.27	590.74	834.21	877.94
	<b>Total Income (net)</b>	<b>1,393.28</b>	<b>1,567.44</b>	<b>2,885.64</b>	<b>5,235.46</b>	<b>26,697.45</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed (Including purchase of Stock in Trade)	452.56	661.50	1,205.76	2,101.03	14,402.12
	(b) Changes in inventories: Finished goods, Work-in-Progress, Stock-in-Trade	(120.66)	348.27	180.95	631.15	451.88
	(c) Employee Benefit Expense	168.39	119.73	110.75	488.14	630.57
	(d) Depreciation and Amortisation Expense	441.19	450.99	395.93	1,789.25	1,661.74
	(e) Finance Cost	6.65	5.02	12.76	22.27	791.98
	(f) Other Expenses	219.73	406.06	378.13	1,263.60	3,562.49
	<b>Total Expenses</b>	<b>1,167.87</b>	<b>1,991.58</b>	<b>2,284.27</b>	<b>6,295.44</b>	<b>21,500.78</b>
3	<b>Profit from Ordinary Activities before Exceptional Items &amp; Tax (1 - 2)</b>	<b>225.41</b>	<b>(424.14)</b>	<b>601.37</b>	<b>(1,059.98)</b>	<b>5,196.67</b>
4	Exceptional items	2,887.16	2,516.11	-	9,987.17	-
5	<b>Profit from Ordinary Activities before Tax (3 - 4)</b>	<b>(2,661.75)</b>	<b>(2,940.25)</b>	<b>601.37</b>	<b>(11,047.15)</b>	<b>5,196.67</b>
6	<b>Total Tax Expenses</b>	<b>(76.26)</b>	<b>33.00</b>	<b>191.90</b>	<b>(88.99)</b>	<b>494.70</b>
7	<b>Profit / (Loss) from Ordinary Activities after Tax (5 - 6)</b>	<b>(2,585.49)</b>	<b>(2,973.25)</b>	<b>409.47</b>	<b>(10,958.17)</b>	<b>4,701.97</b>
8	<b>Other Comprehensive Income (OCI) (net of tax)</b>					
	Items not reclassified to Profit & Loss	3.47	-	(0.55)	3.47	(2.21)
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>(2,588.96)</b>	<b>(2,973.25)</b>	<b>408.92</b>	<b>(10,961.64)</b>	<b>4,699.76</b>
10	Paid-up equity share capital	2,657.05	2,657.05	2,460.00	2,657.05	2,460.00
11	Reserves (excluding Revaluation Reserves)	52,126.60	55,099.86	63,088.24	52,126.60	63,088.24
12	Earnings Per Share (EPS) before & after Extraordinary items (not annualized)					
	(a) Basic	(9.74)	(11.19)	1.66	(41.25)	19.10
	(b) Diluted	(9.74)	(11.19)	1.54	(41.25)	17.69

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

**Ashok G Rajani**  
Chairman & Managing Director  
DIN: 01839535  
Mumbai, June 30, 2021



**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



**Stand alone audited Statement of Assets and Liabilities for the Quarter and Year ended March 31, 2021**

Rs. in Lakhs

Sr. No.	PARTICULARS	31-Mar-21	31-Mar-20
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>1 Non Current Assets</b>		
	(a) Property, Plant and Equipment	72,307.70	74,094.10
	(b) Capital Work in Progress	84,914.84	79,030.71
	(c) Financial Assets		
	(i) Loans & Advances	71.11	68.51
	(e) Other Non Current Assets	6,281.99	3,841.46
	<b>Total Non-current Assets (A)</b>	<b>1,63,575.65</b>	<b>1,57,034.78</b>
	<b>2 Current Assets</b>		
	(a) Inventories	1,942.77	2,588.43
	(b) Financial Assets		
	(i) Trade Receivables	1,931.88	12,540.72
	(ii) Cash and Cash Equivalents	121.79	156.87
	(iii) Bank Balance other than Cash and Cash Equivalents	84.01	84.04
	(iv) Other Financial Assets	13.67	12.78
	(c) Current Tax Assets	2,964.85	2,964.85
	(d) Other Current Assets	3,106.44	3,352.61
	<b>Total Current Assets (B)</b>	<b>10,165.41</b>	<b>21,700.30</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>1,73,741.05</b>	<b>1,78,735.08</b>
<b>II</b>	<b>EQUITIES &amp; LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity Share Capital	2,657.05	2,657.05
	(b) Other Equity	83,547.60	94,509.24
	(c) Share Application Money	-	-
	<b>TOTAL EQUITY (A)</b>	<b>86,204.66</b>	<b>97,166.29</b>
	<b>2 Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	74,552.57	69,154.62
	(ii) Other Financial Liabilities	1,858.31	1,214.60
	(b) Deferred Tax Liabilities(Net)	1,355.61	1,444.59
	(c) Provisions	-	6.10
	<b>Total Non Current Liabilities (B)</b>	<b>77,766.49</b>	<b>71,819.91</b>
	<b>3 Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,618.47	7,711.58
	(ii) Trade Payables	546.25	557.22
	(iii) Other Financial Liabilities	1,441.69	333.11
	(b) Other Current Liabilities	84.01	173.46
	(c) Provisions	79.48	973.51
	<b>Total Current Liabilities (C)</b>	<b>9,769.91</b>	<b>9,748.87</b>
	<b>TOTAL LIABILITIES (A + B + C)</b>	<b>1,73,741.05</b>	<b>1,78,735.08</b>

By Order of the Board

For & Behalf of Seya Industries Ltd

*Ashok G Rajani*

**Ashok G Rajani**  
Chairman & Managing Director  
DIN: 01839535  
Mumbai, June 30, 2021



# Seya Industries Ltd

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## Audited Cash flow statement for the quarter and Year ended March 31, 2021

	31-Mar-21	31-Mar-20
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) after Tax as per Statement of Profit and Loss</b>	<b>(10,961.64)</b>	<b>4,699.76</b>
<b>Adjustment for</b>		
Depreciation and Amortisation	1,789.25	1,661.74
Finance Cost	22.27	791.98
Interest Income	(4.87)	(12.02)
Other Comprehensive (Income)/expense	3.47	2.21
Other Non-Operating Income	(829.34)	(865.92)
Exceptional Item	9,987.17	-
	<b>10,967.95</b>	<b>1,578.00</b>
<b>Operating Profit before Working Capital changes</b>	<b>6.32</b>	<b>6,277.75</b>
Changes in Working Capital		
Adjustment for (increase)/decrease in operating assets(Incl. Exceptional Item):	(927.91)	(4,718.60)
Adjustment for increase/(decrease) in operating liabilities:	19.06	(1,407.26)
	(908.85)	(6,125.86)
<b>Cash Generated/(Used) in Operations</b>	<b>(902.53)</b>	<b>151.89</b>
<b>Net Cash from / (used in) Operating Activities (A)</b>	<b>(902.53)</b>	<b>151.89</b>
<b>B: CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchases of Property, Plant and Equipments(incl. Capital Advances & Work-in-Progress)	92.92	(9,387.55)
Other Non-Current Liability	(248.95)	202.41
Other Non-Current Assets	(2.60)	26.18
Other Non-Operating Income	808.40	865.92
Interest Received	4.87	12.02
Other Bank Balances	0.02	(23.75)
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>654.67</b>	<b>(8,304.78)</b>
<b>C: CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:</b>		
Proceeds from issue of Shares/Share Application Money		
Proceeds from Long-term Borrowings (Net-off repayment)	331.64	4,221.07
Proceeds from Short-term Borrowings (Net-off repayment)	(93.11)	4,710.99
Finance Cost	(22.27)	(791.98)
Other Comprehensive Income/(expense)	(3.47)	(2.21)
Dividend Paid	(0.00)	(70.07)
<b>Net Cash Flow From / (used in) Financing Activities (C)</b>	<b>212.78</b>	<b>8,067.79</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalent (A + B + C)</b>	<b>(35.08)</b>	<b>(85.10)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>156.87</b>	<b>241.96</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>121.79</b>	<b>156.87</b>

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

*Ashok G Rajani*

**Ashok G Rajani**  
Chairman & Managing Director  
DIN: 01839535  
Mumbai, June 30, 2021



## Seya Industries Ltd

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### NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

1)	The above financial results for the Quarter and Year ended 31-Mar-2021 have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on June 30, 2021 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 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)	<p>The Operations of the Company have been severely impacted due to the Covid -19 pandemic and resurgence of the same. Several International and State governments continue to restrict distribution operations which impact our operations. As a result, our revenues were materially impacted during this period. We however continued to incur committed expenditure with respect to our Employees, Plant related expenditures and Other expenditures. This has significantly impacted our profitability. Covid-19 has also had a significant impact on our 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.</p> <p>The Management has taken several actions to mitigate the effect of Covid-19 on Company's business. We have taken steps to reduce our unit costs and increase our liquidity by making our operations more efficient and nimbler, 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. Accordingly, the management has accounted for Impairment/Write-off on account of Loss of certain receivables of the company, under exceptional item. The same however are not affecting continuing operations.</p>
4)	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 426.70 Lacs in respect of Operating Assets and INR 1239.72 Lacs in respect of Project Assets, for the Quarter ended Mar 31, 2021. 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)	Figures for the quarter ended as reported in this Standalone Financial Results are the Balancing Figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the financial year. The figures upto end of the third quarter are subject to limited review by Statutory Auditor.
6)	Prior period/year figures have been regrouped/rearranged/re-classified wherever considered necessary as per present period classification

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

**Ashok G Rajani**  
Chairman & Managing Director  
DIN: 01839535  
Mumbai, June 30, 2021





# S.S. Patwardhan & Co.

CHARTERED ACCOUNTANTS

## Independent Auditor's Report on Audit of Annual Standalone Annual Financial Results and Review of Quarterly 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 quarter ended March 31, 2021 and year to date results for the period from April 01, 2020 to March 31, 2021 ("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 the Statement:

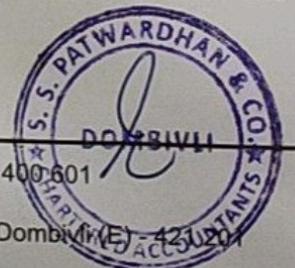
- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

### 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 Act 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.

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

The statement has been prepared on the basis of the standalone annual 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 profit and other comprehensive income and other financial information in accordance with the



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applicable 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 and 52 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 Statement, 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 statement includes the results for the quarter ended March 31, 2021, 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 subjected 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

  
Partner

Membership No. 143622

Place: Mumbai

Date: June 30, 2021

UDIN: 21143622AAAACN4110

