



May 30, 2025

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.:** Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding submission of Audited Financial Results (Standalone) for the quarter and year ended March 31, 2025, of Seya Industries Ltd

Dear Sir/Madam

Pursuant to Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), enclosed please find duly signed Audited Standalone Financial Statements of the Company for the quarter and Year ended on March 31, 2025 (Financial Statements), along with Audit report of the Statutory Auditor of the Company. The Financial Statements have been approved by the IRP based on the recommendation of the independent committee constituted by the IRP.

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, 2025.

The Meeting started at 18:10 hours and ended on the same day at 18:30 hours

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For **Seya Industries Ltd**  
(Under CIRP)

  
**Bhavesh Mansukhbhai Rathod**

Interim Resolution Professional

Reg No.: IBBI/IPA-001/IP-P01200/2018-2019/11910



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

**TO**  
**The Interim Resolution Professional (IRP)**  
**SEYA INDUSTRIES LTD**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Seya Industries Limited** (Under CIRP) ("the Company") for the year ended March 31, 2025 ("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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, 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 / loss and other comprehensive income and other financial information for the year ended March 31, 2025.

**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 Company's Management and Interim Resolution Professional (IRP) (Pursuant to order passed by Hon'ble National Company Law Tribunal ('NCLT')) 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 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 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.

Further, as per Section 134 of the Act, the standalone financial statements of the Company is required to be authenticated by Chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be the Managing Director or the CEO (being Director), the CFO and the Company Secretary where they are appointed. In view of the pendency of CIRP, as per Insolvency Code, and pursuant to Order passed by the Hon'ble NCLT, the powers of the Board of Directors are now vested with IRP. Accordingly, these standalone financial statements are approved by IRP.

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 Management are also responsible for overseeing the Company's Financial Reporting Process.

#### **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 skepticisms 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 Management and Board of Directors in terms of requirements specified under regulation 33 of 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 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.

Materiality is the magnitude of misstatements in the interim standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements 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 Statements.

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, 2025, 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 THACKER BUTALA DESAI**  
Chartered Accountants  
FRN : 110864W



**KUNJAN GANDHI, Partner**  
M.No .039195

**UDIN : 25039195BMHZBA7758**

**Place : Mumbai**

**Date : May 30, 2025**



## 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 AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025						
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Limited Review			Audited	
1	<b>Income from Operations</b>					
	(a) Revenue from Operations (Net)	(515.36)	-	153.51	-	805.84
	(b) Other Income	590.00	338.59	327.43	1,507.20	906.81
	<b>Total Income (net)</b>	<b>74.64</b>	<b>338.59</b>	<b>480.94</b>	<b>1,507.20</b>	<b>1,712.65</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed (Including purchase of Stock in Trade)	-	-	-	-	0.00
	(b) Changes in inventories: Finished goods, Work-in-Progress, Stock-in-Trade	-	-	-	-	0.16
	(c) Employee Benefit Expense	47.65	51.24	59.53	202.16	234.41
	(d) Depreciation and Amortisation Expense	442.94	452.79	447.31	1,796.38	1,797.05
	(e) Finance Cost	-	-	-	-	0.01
	(f) Other Expenses	70.85	30.03	51.33	329.60	197.63
	<b>Total Expenses</b>	<b>561.45</b>	<b>534.06</b>	<b>558.18</b>	<b>2328.14</b>	<b>2,229.27</b>
	<b>Profit from Ordinary Activities before</b>					
3	<b>Exceptional Items &amp; Tax (1 - 2)</b>	<b>(486.81)</b>	<b>(195.47)</b>	<b>(77.24)</b>	<b>(820.94)</b>	<b>(516.62)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit from Ordinary Activities before Tax (3 - 4)</b>	<b>(486.81)</b>	<b>(195.47)</b>	<b>(77.24)</b>	<b>(820.94)</b>	<b>(516.62)</b>
6	<b>Tax Expense</b>	<b>(45.85)</b>	<b>(48.41)</b>	<b>(40.54)</b>	<b>(190.25)</b>	<b>(169.42)</b>
7	<b>Profit / (Loss) from Ordinary Activities after Tax (5 - 6)</b>	<b>(45.85)</b>	<b>(48.41)</b>	<b>(36.70)</b>	<b>(630.69)</b>	<b>(347.20)</b>
8	<b>Other Comprehensive Income (OCI) (net of tax)</b>					
	Items not reclassified to Profit & Loss	-	-	-	-	-
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>(440.96)</b>	<b>(147.06)</b>	<b>(36.70)</b>	<b>(630.69)</b>	<b>(347.20)</b>
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	(1.66)	(0.55)	(0.14)	(2.37)	(1.31)
	(b) Diluted	(1.66)	(0.55)	(0.14)	(2.37)	(1.31)

For Seya Industries Ltd  
(Under CIRP)

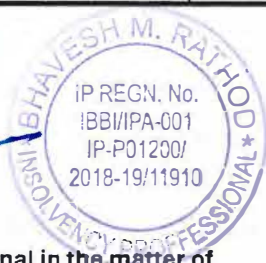
**Bhavesh Rathod**

**Interim Resolution Professional in the matter of**

**Seya Industries Ltd**

Reg. No. IBBI/IPA-001/IP-PO1200/2018-2019/11910

**May 30, 2025.**





# Seya Industries Ltd

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

CIN: L99999MH1990PLC058499

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

## Stand alone Statement of Assets and Liabilities as on March 31, 2025

in Lakhs

STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	PARTICULARS	31-Mar-25	31-Mar-24
		(Audited)	(Audited)
I	<b>ASSETS</b>		
	<b>1 Non Current Assets</b>		
	(a) Property, Plant and Equipment	65,238.02	67,034.40
	(b) Capital Work in Progress	79,620.58	79,620.58
	(c) Financial Assets		
	(i) Loans & Advances	73.11	73.11
	(d) Non-Current Tax Assets	2,226.74	2,036.49
	(e) Other Non Current Assets	10,969.26	9,568.84
	<b>Total Non-current Assets (A)</b>	<b>1,58,127.71</b>	<b>1,58,333.41</b>
	<b>2 Current Assets</b>		
	(a) Inventories	748.67	748.67
	(b) Financial Assets		
	(i) Trade Receivables	48.83	30.32
	(ii) Cash and Cash Equivalents	82.70	83.68
	(iii) Bank Balance other than Cash and Cash Equivalents	59.86	59.86
	(iv) Other Financial Assets	11.82	11.82
	(d) Other Current Assets	1,703.36	1,963.43
	<b>Total Current Assets (B)</b>	<b>2,655.25</b>	<b>2,897.79</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>1,60,782.96</b>	<b>1,61,231.20</b>
II	<b>EQUITIES &amp; LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity Share Capital	2,657.05	2,657.05
	(b) Other Equity	79,473.99	80,104.68
	(c) Share Application Money		
	<b>TOTAL EQUITY (A)</b>	<b>82,131.04</b>	<b>82,761.73</b>
	<b>2 Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	69,601.68	69,401.19
	(ii) Other Financial Liabilities	-	0.55
	<b>Total Non Current Liabilities (B)</b>	<b>69,601.68</b>	<b>69,401.74</b>
	<b>3 Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,696.65	7,696.65
	(ii) Trade Payables	0.36	-
	(iii) Other Financial Liabilities	1,238.85	1,251.93
	(b) Other Current Liabilities	78.28	78.28
	(c) Provisions	36.10	40.86
	<b>Total Current Liabilities (C)</b>	<b>9,050.24</b>	<b>9,067.72</b>
	<b>TOTAL LIABILITIES (A + B + C)</b>	<b>1,60,782.96</b>	<b>1,61,231.20</b>

For Seya Industries Ltd

(Under CIRP)

Bhavesh Rathod

Interim Resolution Professional in the matter of

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Reg. No. IBBI/IPA-001/IP-PO1200/2018-2019/11910

May 30, 2025.



## 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 Year ended March 31, 2025

in Lakhs

		31-Mar-25	31-Mar-24
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit/(Loss) after Tax as per Statement of Profit and Loss		(630.69)	(347.20)
Adjustment for			
Depreciation and Amortisation	1,796.38		1,797.05
Finance Cost	0.00		0.01
Interest Income	-		(2.43)
Other Non-Operating Income	(1,507.20)		(904.38)
Other Comprehensive Income			
Exceptional Item			
		289.18	890.25
<b>Operating Profit before Working Capital changes</b>		<b>(341.52)</b>	<b>543.05</b>
Changes in Working Capital			
Adjustment for (increase)/decrease in operating assets(Incl. Exceptional Item	(1,349.12)		(1,521.43)
Adjustment for increase/(decrease) in operating liabilities	(18.04)		(71.11)
		(1,367.16)	(1,592.54)
<b>Cash Generated/(Used) in Operations</b>		<b>(1,708.67)</b>	<b>(1,049.49)</b>
<b>Net Cash from / (used in) Operating Activities (A)</b>		<b>(1,708.67)</b>	<b>(1,049.49)</b>
<b>B: CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:</b>			
Purchases of Property, Plant and Equipments(Incl. Capital	(0.00)		(0.00)
increase/(decrease) in Other Non-Current Liability	-		-
increase/(decrease) in Other Non-Current Assets	-		-
Other Non-Operating Income	1,507.20		904.38
Interest Received	-		2.43
Other Bank Balances	-		1.00
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<b>1,507.20</b>	<b>907.81</b>
<b>C: CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:</b>			
increase/(decrease) in Long-term Borrowings (Net-off repayment)	200.49		135.60
Proceeds from Short-term Borrowings (Net-off repayment)	-		-
Finance Cost	(0.01)		(0.01)
Other Comprehensive Income/(expense)			
<b>Net Cash Flow From / (used in) Financing Activities (C)</b>		<b>200.49</b>	<b>135.59</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalent</b>		<b>(0.98)</b>	<b>(6.09)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>83.68</b>	<b>89.78</b>
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>82.70</b>	<b>83.68</b>

For Seya Industries Ltd

(Under CIRP)

**Bhavesh Rathod**

Interim Resolution Professional in the matter of

Seya Industries Ltd

Reg. No. IBBI/IPA-001/IP-PO1200/2018-2019/11910

May 30, 2025.





## 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 audited standalone financial statements for the year ended March 31, 2025

1	Pursuant to Order dtd. November 2, 2023 ("said order"), passed by Hon'ble National Company Law Tribunal, Mumbai in a Section 7 application filed by the Financial Creditor, Corporate Insolvency Resolution Process is initiated against the Company. The said order was challenged by the promoter before the Hon'ble National Company Law Appellate Tribunal, whereby the Hon'ble Appellate Tribunal was pleased to stay the constitution of Committee of Creditors (CoC) untill further orders. The said stay on constitution of CoC continues to remain in force as on date.
2	The Company has only one reportable segment namely 'Speciality Chemical Intermediates'.
3	The CIRP proceedings against the Company have been initiated in accordance with the Order dated 07th November 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 687.93 Lacs for the Quarter ending & INR 2632.70 Lacs for the year ending in respect of Operating Assets and INR 2991.72 Lacs for the Quarter ending & INR 11628.07 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

For Seya Industries Ltd

(Under CIRP)

  
Bhavesh Rathod

Interim Resolution Professional in the matter of

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May 30, 2025.

