



May 14, 2019

To
The BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Ref.: Script Code: 524324

Sub.: Outcome of the Board Meeting held on May 14, 2019

Dear Sir / Madam,

This is to inform you that the Board of Directors of Seya Industries Ltd at their meeting held on May 14, 2019 inter-alia has considered and approved following:

1. Audited Financial Results for the Quarter and Year ended on March 31, 2019 along with Report of Auditor.
The Statutory Auditor of the Company have issued Auditor's report with unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2019
2. Recommended a final dividend of Rs. 1.5/- per equity shares of Rs.10/- each for the financial year ended March 31, 2019, subject to approval of the shareholders at the 29th Annual General Meeting.
3. Approved, listing of equity shares on National Stock Exchange having nation wide trading terminal

The Board meeting commenced at 4.30 p.m. and concluded at 7.15 p.m.

A copy of the said results together with the Auditors' Report for the Financial Year ended March 31, 2019 is enclosed. These are also being made available on the website of the Company at www.seya.in

Kindly take the same on your record and oblige.

Thanking you.

Yours faithfully,
For **Seya Industries Limited**

Manisha Solanki
Company Secretary &
Compliance officer





Anil Chauhan & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Annual Financial Results of Seya Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, as amended.

To
The Board of Directors of
Seya Industries Limited

1. We have audited the accompanying statement of standalone financial results of **Seya Industries Limited** ("the Company") for the year ended March 31, 2019 ("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('Listing Regulations'), as modified by Circular No.CIR/CFD/FAC/62/2016 dtd July 5, 2016.
2. These annual standalone financial results have been prepared on the basis of the financial statement, which are the responsibility of the Company's Management and is approved by the Board of Directors. The Statements, as it relates to the quarter ended March 31, 2019 has been compiled from the related annual standalone financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the Auditor's judgement, including the assessment of risks of material misstatement of the Statements, whether due to fraud or error.
4. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of

such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Listing regulations as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the profit and total comprehensive Income and other financial information of the Company for the year ended March 31, 2019.
6. The statement includes the results of the quarter ended March 31, 2019 being the balancing figure 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.
7. The Statement dealt with by this report has been prepared for the express purpose of filling with Stock Exchange. This statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion.

For ANIL CHAUHAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 0140786W

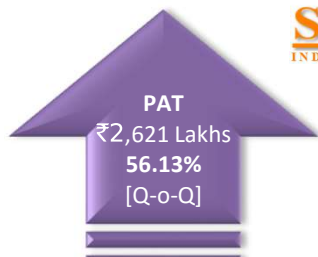
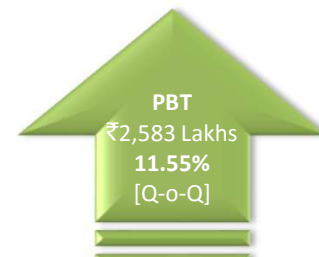
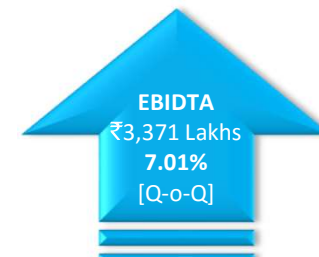
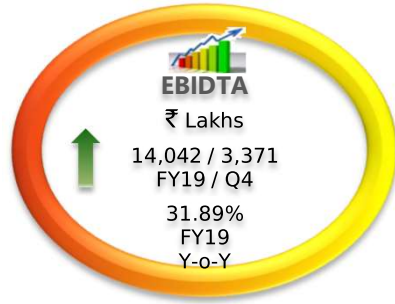


ANIL CHAUHAN
Proprietor
Membership No. 166286

Place: Mumbai
Date: May 14, 2019

Address : Plot No. 77, Kherwadi, Bandra (E), Mumbai- 400051.

Mobile No. +91 9987959907 , Email ID :- ca.anilchauhan77@gmail.com



PART - I Rs. In Lakhs

| STATEMENT OF STAND-ALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2019 | | | | | | |
|---|--|------------------|------------------|-----------------|------------------|------------------|
| Sr. No. | PARTICULARS | Quarter Ended | | | Fulf Year Ended | |
| | | 31-Mar-19 | 31-Dec-18 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| | | (Limited Review) | | | (Audited) | |
| 1 | Income from Operations | | | | | |
| | (a) Revenue from Operations (Net) | 9,538.85 | 10,466.85 | 9,720.36 | 41,277.75 | 34,615.53 |
| | (b) Other Income | 117.92 | 63.13 | 63.13 | 215.88 | 104.29 |
| | Total Income (net) | 9,656.77 | 10,529.98 | 9,783.50 | 41,493.62 | 34,719.82 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials consumed (Including purchase of Stock in Trade) | 4,236.62 | 5,115.19 | 5,522.00 | 21,127.46 | 20,143.85 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 423.92 | (34.00) | 14.87 | 178.69 | (115.91) |
| | (c) Employee Benefit Expense | 168.49 | 154.89 | 154.63 | 640.47 | 458.47 |
| | (d) Depreciation and Amortisation Expense | 397.02 | 402.34 | 387.01 | 1,599.41 | 1,509.81 |
| | (e) Finance Cost | 391.61 | 469.72 | 448.19 | 1,817.99 | 1,785.05 |
| | (f) Other Expenses | 1,456.33 | 1,651.89 | 941.37 | 5,505.15 | 3,586.54 |
| | Total Expenses | 7,074.00 | 7,760.02 | 7,468.07 | 30,869.16 | 27,367.81 |
| 3 | Profit from Ordinary Activities before Exceptional Items & Tax (1 - 2) | 2,582.77 | 2,769.96 | 2,315.42 | 10,624.46 | 7,352.01 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit from Ordinary Activities before Tax (3 - 4) | 2,582.77 | 2,769.96 | 2,315.42 | 10,624.46 | 7,352.01 |
| 6 | Tax Expense | | | | | |
| | - Current Tax | 527.55 | 590.55 | 430.88 | 1,796.66 | 1,531.47 |
| | - Earlier Year Tax | - | - | - | - | - |
| | - Deferred Tax | (565.16) | (79.01) | 206.54 | (20.96) | 580.95 |
| | Total Tax Expenses | (37.61) | 511.54 | 637.42 | 1,775.71 | 2,112.42 |
| 7 | Profit / (Loss) from Ordinary Activities after Tax (5 - 6) | 2,620.39 | 2,258.42 | 1,678.00 | 8,848.76 | 5,239.59 |
| 8 | Other Comprehensive Income (OCI) (net of tax) | | | | | |
| | Items that will not be reclassified to profit and loss (Net actuarial loss on employee defined benefit obligation) | (0.31) | 1.10 | 0.56 | 0.21 | 2.23 |
| 9 | Total Comprehensive Income (7 + 8) | 2,620.69 | 2,257.32 | 1,678.56 | 8,848.55 | 5,241.82 |
| 10 | Paid-up equity share capital | 2,460.00 | 2,460.00 | 2,460.00 | 2,460.00 | 2,460.00 |
| 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) | 48,712.46 | 46,091.77 | 40,152.72 | 48,712.46 | 40,152.72 |
| 13 | Earnings Per Share (EPS) before & after Extraordinary items (not annualized) | | | | | |
| | (a) Basic | 10.65 | 9.18 | 6.82 | 35.97 | 23.32 |
| | (b) Diluted | 10.65 | 9.18 | 6.82 | 35.97 | 23.32 |
| 14 | Net-worth | 82,593.46 | 79,972.77 | 74,033.72 | 82,593.46 | 74,033.72 |
| 15 | Debt Service Coverage Ratio | 3.48 | 3.56 | 3.19 | 3.48 | 3.19 |
| 16 | Interest Service Covergae Ratio | 8.61 | 7.75 | 7.03 | 7.72 | 5.96 |
| 17 | Debt/Equity | 0.50 | 0.44 | 0.27 | 0.50 | 0.27 |

STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES Rs. In Lakhs

| PARTICULARS | | 31-Mar-19 (Audited) | 31-Mar-18 (Audited) |
|-------------|---|------------------------|------------------------|
| A | ASSETS | | |
| 1 | Non Current Assets | | |
| | (a) Property, Plant and Equipment | 73,140.70 | 74,221.60 |
| | (b) Capital Work in Progress | 68,595.73 | 37,874.62 |
| | (c) Financial Assets | | |
| | (i) Loans & Advances | 67.53 | 62.43 |
| | (ii) Deferred Tax Assets (Net) | 1,123.14 | 609.45 |
| | (d) Non Current Tax Assets (Net) | 26.18 | 21.54 |
| | Total Non-current Assets (A) | 1,42,953.28 | 1,12,789.64 |
| 2 | Current Assets | | |
| | (a) Inventories | 3,141.19 | 3,319.88 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 10,155.42 | 10,352.87 |
| | (ii) Cash and Cash Equivalents | 79.93 | 1,381.53 |
| | (iii) Bank Balance other than Cash and Cash Equivalents | 222.32 | 209.72 |
| | (iv) Loans & Advances | 10.86 | 9.17 |
| | (c) Other Current Assets | 4,787.72 | 3,533.27 |
| | Total Current Assets (B) | 18,397.44 | 18,806.43 |
| | TOTAL ASSETS (A + B) | 1,61,350.72 | 1,31,596.07 |
| B | EQUITIES & LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 2,460.00 | 2,460.00 |
| | (b) Other Equity | 80,133.46 | 71,573.72 |
| | (c) Share Application Money | 10,305.92 | - |
| | TOTAL EQUITY (A) | 92,899.39 | 74,033.72 |
| 2 | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 61,681.85 | 45,509.42 |
| | (ii) Other Financial Liabilities | 238.54 | 293.71 |
| | (b) Provisions | 26.18 | 21.54 |
| | Total Non Current Liabilities (B) | 61,946.57 | 45,824.68 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 3,000.60 | 7,037.54 |
| | (ii) Trade Payables | 855.25 | 1,012.68 |
| | (iii) Other Financial Liabilities | 2,280.20 | 2,262.64 |
| | (b) Other Current Liabilities | 217.76 | 274.01 |
| | (c) Provisions | 150.96 | 1,150.80 |
| | Total Current Liabilities (C) | 6,504.77 | 11,737.68 |
| | TOTAL LIABILITIES (A + B + C) | 1,61,350.72 | 1,31,596.07 |

Notes

- The above Audited financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taken on record by the Board of Directors at its meeting held on May 14 2019 after being reviewed by the Audit Committee and have been Audited by Statutory Auditors of the Company who have issued an unmodified opinion thereof. 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.
- The Company had received Share Application Money for an amount of Rs. 20 Crores from Non-Promoter and Rs. 83.06 Crores from Promoter [as and by way of proposed conversion of outstanding unsecured Loan of Promoter(including related parties)] towards issued of Compulsorily Convertible Shares (CCPS), on Preferential basis entitling the allottee of such shares to obtain allotment of one fully paid-up equity share of face value of Rs. 10/- each against each such CCPS, at Price & on such terms and conditions as have been approved in the Extra-Ordinary General Body Meeting(EOGM) on March 12, 2019 in accordance with applicable provisions of law including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended thereof. Fully paid-up equity shares of face value of Rs. 10/- each of the Company will be allotted to both Promoters(including Related parties) & Non-Promoters on completion of period of eighteen months from 5th April, 2019 ie. allotment date
- The IND AS compliant results for the quarter ended March 31, 2018 & March 31, 2019 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 riview 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
- During the year under review, the Company has allotted First Tranche of Secured Non-Convertible Redeemable Debentures (viz. Series A and Series B) aggregating to Rs. 72 Crores issued on Private Placement basis. The Proceeds are being used to Part Finance the Long Term requirements of: On-going Expansion and Working Capital. The necessary disclosures as regards to the terms of issuance of NCD have already been filed with the Stock Exchange pursuant to Reulation 30 of SEBI (LODR) Regulations, 2015.
- Long Term Borrowings of Rs. 61,681.85 Lacs as on 31-Mar-2019 includes Subordinated Non-Convertible Redeemable Preference Shares of Rs. 15,126.17 Lacs of Promoter & related Parties (Long Term Borrowings of Rs. 45,509.42 Lacs as on 31-Mar-2018 includes Subordinated 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, sbuject to the approval of the Shareholders, dividend of Rs. 1.50/- per Equity Share (Previous Year Re.1/- per Equity Shares) of Face value of Rs. 10/- each i.e. 15% for the financial year ended 31st March 2019
- Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST & Excise duty
- Prior period/year figures have been regrouped / rearranged wherever necessary to make it comparable with current

Date: 14th May 2019

Place: Mumbai

For and on behalf of the Board,

Ashok G. Rajani

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



May 14, 2019

To
The Department of Corporate Services- CRD
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400001

Ref.: Scrip Code: 524324

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016


Dear Sir,

As required under Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that Audit Report issued by M/s Anil Chauhan & Associates., Chartered Accountants, Statutory Auditors for the Standalone financial results the Financial Year ended March 31, 2019 is un-modified (un-qualified).

This is for your information and record purposes.

Thanking You

Yours faithfully
For **Seya Industries Ltd**


Manisha Solanki
Company Secretary &
Compliance Officer

