

BOARD OF DIRECTORS

Mr. Ashok G. Rajani *Chairman & Managing Director*
Mr. Virendra Singh Khurana *Director*
Mr. Ram Nath Arora *Director*
Mr. Asitkumar Bhowmik *Director*

Compliance Officer

Ashok Awghade

Auditors

M/s Jagiwala and Associates,
Chartered Accountants
Mumbai - 400 056.

Bankers

IDBI Bank
Bank of India

Registered Office & Works

T-14, MIDC
Tarapur, Boisar,
Dist. Thane - 401 506

Registrar and Transfer Agent

M/s Universal Capital Securities Pvt. Ltd
(Formerly Mondkar Computers Pvt. Ltd)
21, Shakil Niwas, Opp. Satya
Saibaba Temple, Mahakali Caves Road,
Andheri (East),
Mumbai - 400093.
Tel.: +91 (22) 28207203-05/28257641
Fax: +91 (22) 28207207
E-mail: info@uniseq.in

Corporate Office

B-12, Ghanshyam Chambers,
New Link Road, Andheri (West),
Mumbai- 400053.
Tel: +91-22-26732894
+91-22-66779071
Fax:+91-22-66779569
E-mail: corporate@seya.in,
Website: www.seya.in

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YOUR CHAIRMAN SPEAKS:



Dear Shareholders,

Your company has performed best in its chosen business area. Our efforts to consolidate our position in the chemical business are fructifying despite a choppy global economy. The revenues have gone up by 41.15%. The PAT has gone by 94.56%.

The growth momentum of the Indian economy showed a slow down from 8.4% in FY 2011 TO 6.9% in FY 2012. The growth in industrial production came down from 8.2% in FY 2011 to 2.8% in FY 2012. The FY 2012 has been a challenging year for the Indian economy marked by a global economic slowdown, currency volatility and some prominent countries encountering severe liquidity issues.

The global economy has withstood the recession though its recovery has been rather sluggish. The global economy is regaining a measure of stability and confidence. But the risks of growth remain. The Natural disaster in Japan left the world shaken and created a demand for chemicals. The situation looks unsteady once again with problems in the Euro Zone. The IMF projects a decline in the global economic growth from 4% in 2011 to 3.5% in 2012 and a pickup to 4% in 2013. The US growth rate of 2% and a 6% growth rate of emerging economies are offset by the signs of slippage of Euro Zone again into recession. The outlook for the global economy is neutral to cautiously positive, subject to a major upswing in economic prospects of Europe and other major trading blocks.

I am optimistic that reduction in energy cost and addition of downstream products will leverage our performance in the near future.

I am a firm believer that our people are the single most important enablers from every perspective. It is with a sense of deep pride that I share with you the fact that our continuous investment in the people area has paid rich dividends.

I wish to take this opportunity to thank all the employees of our company who have worked diligently in the process of achieving the goals of the company, I am also grateful to the Independent Directors for their significant involvement and guidance. I would also like to thank our bankers, our investors, our and business associates and above all our shareholders for their continuing support for their continuing faith, trust, encouragement and support to the company.

Yours sincerely

Ashok G. Rajani

NOTICE

NOTICE is hereby given that the Twenty-Second Annual General Meeting of the members of SEYA INDUSTRIES LTD will be held at the registered office of the Company at T-14, MIDC Tarapur, Boisar Dist. Thane - 401506 Maharashtra, on Wednesday, the 26th day of September, 2012, at 3.00 P.M. to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date, and also to consider reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Ram Nath Arora who retires by rotation and being eligible offers himself for reappointment;
3. To appoint M/s. Jagiwala and Associates, Chartered Accountants (Firm Registration Number - 131003W), Mumbai as Auditors of the Company, to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 198, 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the Company hereby ratifies and confirms the payment of excess remuneration made to Mr. Ashok Rajani Chairman & Managing Director of the Company, amounting to (i) Rs.13,00,000/-(Rupees Thirteen Lacs only) paid during the financial year starting from 1st April, 2009 to 31st March, 2010 and (ii) Rs. 14,83,650/-(Rupees Fourteen Lacs Eighty Three Thousand Six Hundred Fifty only) paid during the financial year starting from 1st April 2010 to 31st March, 2011 and (iii) Rs. 12,21,894/-(Rupees Twelve Lacs Twenty One Thousand Eight Hundred Ninety Four only) paid during the financial year starting from 1st April 2011 to 31st March, 2012 or such amount as approved by the Central Government for the respective years, resulting from inadequacy of profits for the respective years.

RESOLVED FURTHER THAT pursuant to the Provisions of Section 309 (5A) & (5B) and other applicable provision, if any of the Companies Act, 1956 and subject to approval of the Central Government, consent of the members, be and is hereby accorded for waiver of recovery of excess remuneration of (i) Rs.13,00,000/-(Rupees Thirteen Lacs only) paid during the financial year starting from 1st April, 2009 to 31st March, 2010 and (ii) Rs. 14,83,650/-(Rupees Fourteen Lacs Eighty Three Thousand Six Hundred Fifty only) paid during the financial year starting from 1st April 2010 to 31st March, 2011 and (iii) Rs. 12,21,894/-(Rupees Twelve Lacs Twenty One Thousand Eight Hundred Ninety Four only) paid during the financial year starting from 1st April 2011 to 31st March, 2012 or such amount as approved by the Central Government for the respective years for Mr. Ashok Rajani Chairman & Managing Director of the Company.

RESOLVED FURTHER THAT an application seeking the waiver of recovery of the excess remuneration already paid to Mr. Ashok Rajani Chairman & Managing Director of the Company be made to the Central Government.

RESOLVED FURTHER THAT for giving effect to the aforesaid resolution Mr. Ashok Rajani Chairman & Managing Director or Mr. Asitkumar Bhowmik Executive Director of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters including but not limited to the appointment of advisor(s)/consultant(s), authorize any person by issue of power of attorney, giving representation(s), clarification(s), submission, determination of amount of excess remuneration, etc to the concerned authorities, departments connected with respect to the aforesaid matters or in any matter incidental thereto.

RESOLVED FURTHER THAT for giving effect to the aforesaid resolution Mr. Mr. Ashok Rajani Chairman & Managing Director or Mr. Asitkumar Bhowmik Executive Director of the Company be and are hereby severally authorize to file and submit the requisite forms and documents in this regard with the Central Government and to do all such acts, deeds, things and matters with respect to the aforesaid matters or in any matter incidental thereto."

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the Provisions of Section 198, 269, 309, 310,311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required and all other statutory bodies/concerns as may be directed by Central Government while granting its approval as may be required, or any amendment thereto from time to time the Company hereby approves remuneration to Mr. Ashok Rajani Chairman & Managing Director of the Company, for the period from 1st April 2012 to 17th July, 2014, as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits are inadequate with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 1956 and Schedule XIII or any modification thereto and as may be agreed to by and between the Board and Mr. Ashok Rajani Chairman & Managing Director of the Company."

SEYA INDUSTRIES LTD

"RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

REGISTERED OFFICE

T-14, MIDC
Tarapur, Boisar,
Dist-Thane- 401506
Date: August 11, 2012

By order of the Board

Ashok G Rajani
Chairman & Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
The proxies in order to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. The Register of members and Share Transfer Books of the Company shall remain closed from Tuesday 25th September, 2012 to Thursday 27th September, 2012 (both days inclusive) in connection with the Annual General Meeting.
3. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the meeting is annexed hereto.
4. The Company has appointed M/s. Universal Capital Securities Pvt. Ltd, (Formerly Mondkar Computers Pvt. Ltd). As the Registrar & Share Transfer Agent of the Company to handle the entire work relating to share transfer in both electronic and physical form.
5. Members are requested to inform the Company/RTA any change in their addresses immediately so as to enable the Company to send any communication(s) at their correct addresses.
6. Corporate members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representative to attend and vote at the ensuing Annual General Meeting so as to reach the Company not later than 48 hours before the commencement of the meeting.
7. Members holding shares in physical form are requested to consider converting their holdings to dematerialize form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Registrar and Share Transfer Agent, Universal Capital Securities Pvt. Ltd, for assistance in this regard.
8. Members are requested to bring their copy of Annual Report along with them at the Annual General Meeting as extra copies of the Report will not be distributed at the Meeting.
9. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance pertaining to re-appointment of retiring director a statement containing details of the concerned directors is given as under;

Brief resume of Directors seeking re-election/appointment at this Annual General Meeting are as under:

[Pursuant to Clause 49(IV) (G) of the Listing Agreement]

Name of the Director	Mr. Ram Nath Arora
Date of Birth & Age	02.10.1940
Date of Appointment	30th August,2003
Qualifications	A.M.I.E. (Chemical Engg.)
Experience & Expertise in specific functional areas	Mr. Arora is a Chemical Engineer with more than 46 Years of experience in Chemical Industries. He has worked with Hindustan Organic Chemicals Ltd, Rasayani Unit in various capacities. He has given process consultancy to Arlabs Ltd., Seya Industries Ltd. and many others. He has also organized many seminars & delivered lectures on safety awareness & other critical issues faced by Chemical Industries.
Directorship(s) held in other public companies	NIL
Memberships/Chairmanships of Committees across public companies	NIL
Shareholding in the Company.	NIL

10. The Ministry of Corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21,2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their e-mail addresses for receiving electronic communications.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No.4**

Mr. Ashok Rajani Chairman of the company was appointed as Chairman & Managing Director of the Company at the Board Meeting held on 18th July, 2009 and his appointment was approved by the Members at their 19th Annual General Meeting of the Company held on 24th September, 2009 for the period of 5 years w.e.f. 18th July, 2009.

The Members approved his appointment, terms and conditions of his appointment. The payment of remuneration apart from perquisites and other benefit was also approved by the Members. However, during the currency of his tenure and for the financial year ending 31st March, 2010, 31st March, 2011 and 31st March, 2012, the Company has made inadequate profits as defined under the Companies Act, 1956, the remuneration paid to him as approved by the members exceeds the limits as specified under section 198 of Companies Act, 1956 by (i) Rs.13,00,000/- (Rupees Thirteen Lacs only) paid during the financial year starting from 1st April, 2009 to 31st March, 2010 and (ii) Rs. 14,83,650/- (Rupees Fourteen Lacs Eighty Three Thousand Six Hundred Fifty only) paid during the financial year starting from 1st April 2010 to 31st March, 2011 and (iii) Rs. 12,21,894/- (Rupees Twelve Lacs Twenty One Thousand Eight Hundred Ninety Four only) paid during the financial year starting from 1st April 2011 to 31st March, 2012. The Board of Directors of the Company at its meeting held on 11th August, 2012 have ratified, confirmed and approved, subject to approval of members and of the Central Government, the payment of excess remuneration. Accordingly, in terms of provisions of Section 309(5A) and (5B) of the Act, approval of the Central Government is required to be sought. In view of above and subject to approval of the Central Government, consent of the Members is sought for waiver of recovery of excess remuneration paid to Mr. Ashok Rajani Chairman & Managing Director of the Company during the said period. The aforesaid consent of the Member for waiver of recovery of excess remuneration will enable the Company to comply with the applicable provisions of Companies Act, in this regard.

Mr. Ashok Rajani Chairman & Managing Director of the Company is founder promoter of the company He is the key person behind the growth and development of the Company, his knowledge, expertise and efforts are the main reasons behind the growth of the Company, his day to day involvement in the Company's activities is inevitable. Keeping in view his roles and responsibility, the Board of Directors of the Company pursuant to the recommendation of Remuneration Committee approved following remuneration as a Minimum Remuneration for the period from 1st April 2012 to 17th July, 2014, as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits are inadequate with following terms and conditions i.e.

Details of remuneration payable to Mr. Ashok Rajani Chairman & Managing Director are as follows;

- 1) Salary: ₹1,25,000/- p.m.
- 2) Commission: Commission shall be decided by the Board of Directors based on the net profits for each year subject to the condition that the aggregate remuneration shall not exceed limit laid down under section 309 of the Companies Act, 1956.
- 3) Perquisites:
 - A) House Rent Allowance of ₹ 15000/- per month.
 - B) Expenses on hard and soft furnishing by way of an allowance upto a limit of ₹ 40,000/- per annum.

SEYA INDUSTRIES LTD

- C) Reimbursement of all medical expenses incurred on self and family as per Company Rules. In addition, hospitalization expenses for self and Family will be paid on actual basis.
 - D) Leave Travel Assistance ₹ 40,000/- per annum.
 - E) Club fees for, two clubs, as per Company Rules.
 - F) Suitable Personal Accident Insurance Premium shall be paid by the Company.
 - G) A car with a Chauffeur.
 - H) Telephone and fax facilities at residence.
 - I) Contribution to Provident fund and Superannuation funds as per Company Rules.
 - J) Gratuity as per the Scheme of the Company; and
 - K) Privilege Leave as per Company Rules. Leave not availed of may be encashed as per Company Rules.
- 4) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

Therefore, the Board recommends the resolution at item No.4 & 5 for approval of the members as a Special Resolutions. The terms and conditions of Mr. Ashok Rajani Chairman & Managing Director remuneration as set out above may also be treated as an abstract of the terms of the draft agreement between Mr. Ashok Rajani Chairman & Managing Director and the Company under section 302 of the Companies Act, 1956.

None of the Directors except Mr. Ashok Rajani Chairman & Managing Director himself is concerned or interested in the aforesaid resolution.

REGISTERED OFFICE

T-14, MIDC
Tarapur, Boisar,
Dist-Thane- 401506

By order of the Board

Ashok G Rajani
Chairman & Managing Director

August 11, 2012

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA), Government of India, has taken a "Green initiative in the Corporate Governance" by allowing paperless compliances by the companies after considering the relevant sections of the Information Technology Act, 2000, for legal validity of compliances under Companies Act, 1956 through electronic mode. The MCA has vide its Circular Nos.17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, provided that a company would have complied with Section 53 of the Companies Act, 1956, if the service of documents has been made through electronic mode, provided the company has obtained the email addresses of its members for sending the notice / documents through email by giving an advance opportunity to every member to register his/her email address and changes therein from time to time with the company. In cases where any member has not registered his/her e-mail address with the company, the service of documents etc. will be effected by other modes of service as provided in Section 53 of the Companies Act, 1956.

In light of the above, those members, who desire to receive notice / documents including Annual Reports through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to the Company's Registrar & Share Transfer Agents, M/s. Universal Capital Securities Pvt. Ltd. (Formerly Mondkar Computers Pvt. Ltd.) for receipt of notice/ documents including Annual Reports through e-mail.

SEYA INDUSTRIES LTD

DIRECTORS' REPORT

The Directors present their Twenty Second Annual Report on the business and operation of the company together with the audited Statement of Accounts for the year ended 31st March, 2012.

PERFORMANCE OF THE COMPANY

The performance of the Company during the year 2011-2012 as per audited accounts are summarized below :

(Rs. in lacs)

	For the year ended 31.3.2012	For the year ended 31.3.2011
Turnover	3112.19	2204.89
Other Income	33.57	1.79
Profit/(Loss) before tax	107.62	55.27
Profit/(Loss) after tax	87.59	45.02
Transfer to Capital Expenditure pending allocation	898.68	970.55
Balance brought forward from previous year	1492.89	1,447.87
Balance carried to Balance Sheet	1580.48	1,492.89

BUSINESS OPERATIONS

The civil construction as per our plans for saving of energy was completed. Coal fired boiler was installed and commissioned to provide low cost heat energy. The steam turbine for electrical energy is being installed;

Construction of plant building for forward integration downstream products is in progress. Some of the equipments for value-added downstream products have also arrived. Production on trial basis for our additional value added downstream products is also in progress and is being carried out on plant scale. In particular, following departments of the business of your company have recorded remarkable progress and are at a very advance stage:

1. Rationalization in raw material consumption has been implemented;
2. Downstream products project work is in progress; and
3. Your Company is in process of procurement of an additional plot of land of 1,60,000 (approximately) sq. metres, in close proximity to the existing plant in order to implement backward integration projects.

The products of the company have been well accepted in the domestic market. With new and modernized facilities and strict quality control procedures in force, the Management of the Company sees a bright future with respect to profitability once manufacture of all the products is commercially underway. The additional products being introduced will contribute not only to substantial savings in the purchase of raw materials, transport and other incidental costs, but are in themselves independent profit centers.

Your Directors are confident to start commercial operations of the value added downstream products in foreseeable future.

DIRECTORS

Shri R. N. Arora retires by rotation in this Annual General Meeting and offers himself for reappointment as per the Articles of Association of the Company. The Company is also in receipt of necessary deposit for the said re-appointment and the said deposit will be refunded on re-appointment of Shri R. N. Arora. You are requested to re-appoint Shri R. N. Arora in the meeting.

THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

None of the Company's employees were covered by the disclosure requirement pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 and rules framed thereunder.

AUDITORS

M/s. Jagiwala and Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company, will retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment under Section 224(1) of the Companies Act, 1956 and your Directors recommend their reappointment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has appropriate internal control systems for business processes, with regard to efficiency of operations, financial reporting and controls, compliance with applicable laws and regulations, etc. Clearly defined roles and responsibilities for all managerial positions have also been institutionalized. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control systems and suggests ways of further strengthening them, from time to time.

SAFETY, HEALTH AND ENVIROMENT

Your Company is giving utmost importance to safety, health and environmental related issues. The employees are continuously educated and trained to improve their awareness and skills.

All safety statutory requirements like licenses, mock drills under emergency conditions and testing of manufacturing equipments etc. are being complied with. Requirements of environmental acts and regulations are complied with. Effluent treatment of waste products and suppression of fugitive emissions through sprinklers is also carried out effectively. Massive tree plantation has been undertaken to improve the greenery all around the plant.

HUMAN RESOURCES

Your Company considers human resource to be an important valuable asset for the organization and therefore, constantly strives to attract and recruit best talent for the current and future needs. The Company has taken necessary steps to upgrade the skills of present employees by conducting various in-house training programs and courses. Further measures for the safety of the employees are also adopted through training programs on safety and mock drills.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:-

- i. That in the preparation of the Accounts for the financial year ended 31st March, 2012 the applicable accounting standards have been followed;
- ii. That the Directors have followed proper accounting policies and applied them consistently and wherever mandated, have made judgments and estimates that were fair, reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the capital expenditure of the Company for the year ended 31st March, 2012;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared the accounts for the year ended 31st March, 2012 on a going concern basis.

SEYA INDUSTRIES LTD

REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSIONS AND ANALYSIS

As required under the Listing Agreement with the Stock Exchanges, reports on "Corporate Governance" and "Management Discussions and Analysis" are attached and forms part of this Report

CASH FLOW STATEMENT:

A Cash Flow statement for the year ended 31st March, 2012 is attached with the Annual Audited Accounts of the Company.

AUDITOR'S QUALIFICATIONS:

Auditor's qualification stated in their Report on the accounts for the year under review is self explanatory.

ACKNOWLEDGEMENT

The Board of Directors record their appreciation of continued co-operation and support provided by Customers, Suppliers, Banks as also of the dedicated services rendered by the Employees. Continued confidence of the Shareholders remains an immense source of strength to the Company to embark upon its future plans.

PERSONNEL

The Board wishes to place on record its appreciation to all employees of the Company for their sustained effort in improving capacity utilization and operational efficiencies. Industrial relations during the year were by and large harmonious.

For and on behalf of the Board of Directors

Registered Office
T-14, MIDC
Tarapur, Boisar,
Thane 401506

Ashok G Rajani
Chairman and Managing Director

August 11, 2012

ANNEXURE TO DIRECTORS' REPORT:

Particulars pursuant to Section 217(1) (e) of the Companies Act, 1956 read with provision of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report.

I Conservation of Energy:

a) Energy conservation measures taken :-

During the year under review all efforts were made to ensure optimum conservation of power, fuel and water at the plant of the company. Efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

b) Additional Proposals or Activities if any :- Nil

c) Impact of Measures taken :-

An effort has been made to utilise the energy effectively.

d) Total energy consumption and energy consumption per unit of production.

Form 'A'

Particulars with regard to consumption of energy.

A) Power and Fuel Consumption.

		Current Year	Previous Year
1. Electricity			
a) Purchased			
Unit (000's)	kwh	1181.70	2055.12
Total Amount	Rs.	70,66,577	1,27,28,610
Rate/unit	Rs.	5.98	6.19
b) Own generation			
Unit (000's)	kwh	Nil	8.41
Total Amount	Rs.	Nil	1,22,132
Rate/unit	Rs.	Nil	14.52
2. Coal			
Quantity	(kgs)	20,37,416	Nil
Total Amount	Rs.	1,12,05,790	Nil
Av.Rate per Kg.	Rs.	5.5	Nil
3. Furnace Oil			
Quantity	(kls)	46,443	1676445
Total Amount	Rs.	15,71,636	4,68,60,989
Av.Rate per K.L.	Rs.	33.84	27.95
4. Light Diesel Oil			
Quantity	Kls	Nil	Nil
Total cost	Rs.	Nil	Nil
Rate/Unit	Rs.	Nil	Nil
B) Consumption per unit of production* :			
Electricity (units)		Nil	Nil
L.D.O./Furnace Oil KL/MT		Nil	Nil
*(Trial production, therefore, nil)			

SEYA INDUSTRIES LTD

II Technology Absorption: FORM 'B'

Particulars with regard to Technology absorption, Research and Development.

- | | |
|---|---|
| 1. Specific areas in which Research and Development is carried out by the Company | a) New product development
b) Evaluation of the alternative raw-materials mix and modification process.
c) Reduction of Cycle time for batches. |
| 2. Benefits derived as a result of the above research & development. | - Reduction in cycle time for batches. |
| 3. Future plan of action | To improve further the efficiency of the existing production and Cost reduction. |

Expenditure on Research & Development :

Nil

Technology absorption adaptation and innovation :

- | | |
|---|---|
| 1) Efforts in brief made towards technology absorption, adaptation and innovation | - Technology absorption is not involved as the process for the manufacture of chemicals is being developed by the company itself. Continuous efforts are being made to improve the existing process developed in house. |
| 2) Benefits derived as a result of the above efforts i.e. Product improvement cost reduction Product development import substitution etc. | - Reduction in cycle time for batches. |
| 3) Information regarding imported Technology | - There is no imported technology. |

III Foreign Exchange Earnings and Outgo -

	Current Year	Previous Year
Total Foreign Exchange earned	Nil	Nil
Total Foreign Exchange outgo	Nil	Nil

For and on behalf of the Board of Directors

Ashok G Rajani

Chairman and Managing Director

Registered Office

T-14, MIDC
Tarapur, Boisar,
Thane 401 506

August 11, 2012

REPORT ON CORPORATE GOVERNANCE

BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The SEYA group has always been committed to the pursuit of excellence to achieve growth and long term shareholder wealth creation, while at the same time preserving the interests of other stakeholders, - its employees, partners, customers, suppliers and the society at large. Though Corporate Governance contains a set of principles, process and systems to be followed by Directors, Management and all Employees of the Company as binding principles, your Company believes in using it as a framework that is inherent to the value systems that drives business practices. Timely disclosures, transparent business practices and a Board which is driven by the ideals of pursuing excellence and modern ongoing research have become a culture of your Company. Accordingly both mandatory and non-mandatory principles are being followed in the interest of good corporate governance. While adhering to the above, the Company is committed to integrity, accountability, transparency and compliance with laws in all dealings with the Government, customers, suppliers, the employees and other stakeholders

I BOARD OF DIRECTORS

a) Composition and Category of Directors:

- As on 31st March, 2012 Board of Directors of the Company consisted of four members.
- The Chairman and Managing Director and Executive Director are the only Executive Directors.
- Out of the remaining two Directors both are non Executive Directors.
- The composition of the Board is in conformity with Clause 49 of the Listing Agreement which stipulates that at least 50% of the Board should consist of independent Directors, if the Chairman of the Board is an Executive Director.
- All the Directors are liable to retire by rotation.
- None of the Directors are nominee Directors representing any lender institution or equity investor.

b) Board Meetings

- The Board of Directors met 5 times during the year on 28th April, 2011, 30th July, 2011, 27th August, 2011, 11th November, 2011 and 9th February, 2012.
- The maximum time gap between any two consecutive meetings did not exceed four months.

c) Directors' attendance record

- As mandated by Clause 49, none of the Directors are members of more than 10 Board level committees, nor are any of them is a Chairman of more than five such committees.
- Details of attendance

Name of Director	Position	Meetings held	Meetings attended	Whether attended last AGM	Pecuniary or business relation with company
Ashok Rajani	Executive	5	5	Yes	
V S Khurana	Non Executive	5	4	Yes	Nil
R N Arora	Non Executive	5	4	Yes	Nil
A K Bhowmik	Executive	5	4	Yes	Nil

- As mandated under Clause 49, the independent directors on a company's board:-
 - a) Do not have any material pecuniary relationship or transaction with the Company which may affect their independence to act as a Director;
 - b) Are not related to promoter or persons occupying management position at the Board level or at one level below the Board;
 - c) Have not been an Executive of the Company in the preceding three financial years;
 - d) Are not partners or executives or were not partners or executives during the preceding three years;

SEYA INDUSTRIES LTD

- e) That Statutory audit firm or the internal audit firm is not associated company;
- f) Legal firms and consulting firms that have a material association with the Company are not material suppliers, service providers or customers or lessors or lessee of the company which may affect their independence to act as a Director;
- g) Are not substantial shareholders of the Company i.e. do not own 2% or more of the block of voting shares;
- h) Are not less than 21 years of age.

d) Information Placed before the board

As a policy all major decisions involving investments and capital expenditures in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board, inter alia such information as may be applicable and/or required, is regularly provided to the Board as a part of the Agenda papers well in advance of the Board meetings or is tabled in the course of the Board Meetings.

e) Code Of Conduct

The Board of Directors has laid down two separate categories of Codes of Conduct - one for the Non-Executive Directors and the other for the Executive Directors and the designated employees in the senior management. All the Board members and senior management executives of the Company have affirmed compliance with the Code of Conduct as applicable to them. The same is also available on the Company's website www.seya.in.

II BOARD COMMITTEES

Company has three (3) Board-Level committees -Audit Committee, Remuneration Committee, Shareholder's / Investors Grievance Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference of the Committees are taken by the Board of Directors. Details on the role and composition of these committees including the numbers of meetings held during the financial year and the related attendance are provided below:

(a) Audit Committee

- As on 31st March, 2012 the Audit Committee consisted of three members and two of them are independent Directors. Mr. V. S. Khurana is the Chairman of the Committee and Company Secretary of the Company is the Secretary of the Committee. The terms of reference of the Audit Committee are in conformity with those mentioned in Clause 49 of the Listing Agreement of the stock exchange as well as Section 292A of the Companies Act 1956.
- The Audit Committee met four (4) times during the year, 30th July, 2011, 27th August, 2011, 11th November, 2011 and 9th February, 2012. The minutes of the meetings of the Audit Committee are reviewed and noted by the Board. The composition of the committee and the attendance at the meeting of the Committee are as under

Name of the Member	Category	No. of Meetings Held	No. of Meetings Attended
Ashok Rajani	Executive Director	4	4
V S Khurana	Non Executive Director	4	4
Ram Nath Arora	Non Executive Director	4	4
Haresh R Joshi	Practicing Chartered Accountant (Special invitee)	4	3

The Directors responsible for the finance function, the President and Chief Operating Officer, Group Chief Financial Officer, the head of internal audit and the representative of the Statutory Auditors are regularly invited by the Audit Committee at its Meetings.

All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on 29th September, 2011 to answer shareholder's queries.

The functions of the Audit Committee of the Company include the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommending to the Board, the appointment, re-appointment and , if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Reviewing with the management, the annual financial statements before submission to the Board for approval with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management ;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualification in the draft audit report
- Reviewing with the management, quarterly, half yearly, and yearly financial statements before submission to the Board for approval;
- Reviewing with the management, performance of the statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with the Internal Auditors of any significant findings and follow-up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post audit discussions to ascertain any areas of concern;
- To look into the reasons for substantial defaults if any with regard to the payment to depositors, shareholders (in case of non-payment of declared dividends) and Creditors;
- Carrying out any other functions as mentioned in the terms of reference of the Audit Committee;

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference;
 - It can seek information from any employees; and
 - It can obtain outside legal or other professional advice.
 - To secure attendance of outsiders with relevant expertise, whenever considered necessary;
- SEYA has systems and procedures in place to ensure that the Audit Committee conducts mandatory reviews and in particular participate and/or consider the following:
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee) submitted by management;
 - Management letters / letters of internal control weakness issued by the statutory auditors;
 - Internal audit reports relating to internal control weakness;
 - The appointment, removal and terms of remuneration of the internal Auditor;
 - The uses/applications of funds raised through public issues, right issues, preferential issues if it is by major category (Capital expenditure, working capital etc.) as part of the quarterly declarations of financial results;

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- If applicable, on an annual basis, statements certified by the Statutory Auditors. Detailing the use of funds raised through public issues, right issues, preferential issues for purposes other than those stated in the offer documents / Prospectus / notices;

The Audit Committee is also apprised on information with regard to related party transactions and periodically presented with the following statements / details:

- 1) Statement in summary form of transactions with related parties in the ordinary course of business;
- 2) Details of material individual transactions with related parties in the ordinary course of business; and
- 3) Details of material individual transactions with related parties or others, which are not on an arm's length basis along with management's justification for the same.

(b) Remuneration Committee

- Although it is a non-mandatory recommendation under Clause 49 of the Listing Agreement, the Company has a Remuneration Committee comprising three (3) Directors namely Mr Ashok Rajani, Mr. V S Khurana and Mr. Ram Nath Arora. Mr. Ashok Rajani is the Chairman of the Committee.
- The Committee is appointed with the terms of reference of deciding the remuneration of executive and non- executive Directors of the Company.
- The Remuneration Committee met once during the financial year on 2nd December 2011. The composition of the Committee and the attendance of the Members at the meeting of the Committee as under

Name of the member	Category	No. of Meetings held	No. of Meetings attended
Ashok Rajani	Executive Director	1	1
V S Khurana	Non Executive Independent Director	1	1
R N Arora	Non Executive Independent Director	1	1

- Remuneration Policy: The Company pays remuneration by way of salary, allowances and perquisites to the Chairman & Managing Director as approved by the Board of Directors and shareholders of the Company. Remuneration by way of Commission is approved by the Shareholders from time to time and the same is distributed equally to all the Non-Executive Directors of the Company. Apart from that, each Non-Executive Director is paid a sitting fee of Rs. 5000/- for every board meeting and Rs.1000/- for every Committee Meeting attended by them.
- The Company does not have any Stock Option Scheme.

(c) Shareholders' / Investor Grievance Committee

- The Shareholder's /Investors' Grievance Committee of the Company comprises of three members; namely, Mr. Ashok Rajani, Mr. R N Arora, and Mr. V S Khurana. Mr. R N Arora is the chairman of the Committee. The Secretary of the Company, is the Compliance Officer.
- The Shareholder'/Investors' Grievance Committee deals with various matters relating to:
- Noting of transfer / transmission of shares
- Monitors expeditious redressal of investors' grievance received from Stock Exchanges, SEBI, ROC, etc
- Non- receipt of Annual Reports and dividend
- All other matters related to Shares / Debentures

During the year 2011-12 the committee met four (4) times on 28th April, 2011, 27th August, 2011, 11th November, 2011 and 9th February, 2012. The Minutes of the Shareholder/ investors' Grievance Committee are reviewed. The details of attendance at the meeting of the Committee as under:-

Name of the member	Category	No. of Meetings held	No. of Meetings attended
Mr. V S Khurana	Non-executive Independent Director	4	4
Mr. Ashok Rajani	Executive Director	4	4
Mr. R N Arora	Non-executive Independent Director	4	4

- Details of queries and grievances received and addressed by the Company during the year 2011-12 are as under:

Sr. No.	Nature of Queries / Complaints	Pending as on 01st April 2011	Received during the year	Redressed during the year	Pending as on 31st March 2012
1.	Transfer /Transmission / Issue of duplicate share Certificates	14	2	15	1
2.	Non-receipt of Dividend	*	*	*	*
3.	Dematerialisation / Rematerialisation of Shares	*	*	*	*
4	Complaints received from Stock Exchange(s) / NSDL/CDSL	*	*	*	*
5	Others	*	*	*	*
	Grand Total*	14	2	15	1

III MANAGEMENT

Management Discussions and Analysis Report

Management discussions and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report

Disclosures

(a) Related Party Transactions

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, Directors or the management, their relatives, etc are presented in Note no. 22 of the Annual Accounts. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested directors neither participated in the discussion, nor voted on such matters.

(b) Accounting treatment in preparation of financial statements

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

(c) Risk Management

The company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business process of the company on an on-going basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks. The former looks at all risks associated with the long term interests of the company. The latter looks at risks associated with the regular functioning of each of the processes and the risks associated with incorrect or untimely financial and non - financial reporting. The management also regularly carries out a SWOT analysis with relation to the company's business which has been proving effective during its implementation of results of its continuing in-house research. To address these risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, the company has set in place various procedures for Risk Management.

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(d) Code for Prevention of Insider Trading Practices

Pursuant to the Securities and Exchange Board of India, (Prohibition of Insider Trading) Regulations 1992 a comprehensive code for prevention of insider trading is in place. The objective of the code is to prevent purchase and /or sale of shares of the company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's Shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of compliance officer is mandated. All the designated employees are also required to disclose related information periodically as defined in the Code. The Company Secretary of the company, has been designated as Compliance Officer.

(e) Pledge of equity shares

No pledge has been created over the equity shares held by the Promoters and/or Promoter Group as on 31st March, 2012

The aggregate shareholding of the Promoters and persons belonging to the Promoter Group as on 31st March, 2012 comprised of 78,67,300 equity shares of Rs. 10/- each representing 71.52% of the Paid -up Equity Share Capital of the company.

IV SHAREHOLDERS

(a) Disclosures regarding appointment & re-appointment of Directors

At the ensuing Annual General Meeting, Mr. Ram Nath Arora Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

(b) Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. The company has policy of regularly interacting with the shareholders through multiple channels of communication such as publication of results, Annual Report, Press Releases and the Company's Website.

Quarterly, half yearly and annual results are being published in prominent daily newspapers Free Press Journal (English) and Navshakti (Marathi)

The Company has also informed Stock Exchange in a pro manner, all price sensitive and all such other matters which in its opinion, are material and relevant for the shareholders and subsequently issues a press release of the said matters.

Annual Report, Quarterly Results, Shareholding Pattern etc. of the Company are also posted on the website : www.bseindia.com

Website of the Company : www.seya.in

GENERAL BODY MEETINGS

Details of AGM/EGM held and Special Resolutions passed thereat, during the last three financial years:

- The Company convenes the Annual General Meeting (AGM) generally within six months of the close of the financial year. The details of the AGM held in last three years are given below:

Financial year	Day, Date & Time	Venue	Special Resolution passed
2008-09	Thursday, 24th September, 2009 11.30 am	Registered Office	Nil
2009-10	Wednesday, 22nd September, 2010 11.30 am	Registered Office	Nil
2010-11	Thursday, 29th September, 2011 4.00 pm	Registered Office	Nil

- There was One Extra-ordinary General Meeting held during the last three financial years.
- No Resolution was passed through postal ballot during the year.

Compliance:

i) Mandatory requirements

Company has fully complied with the applicable mandatory requirements of Clause 49 of the listing agreement executed with the Stock Exchanges.

ii) Adoption of non-mandatory requirements

Although it is not mandatory, the Board of Company has constituted a remuneration committee. Details of the committee have been provided under Section 'Remuneration Committee'.

iii) Auditors' Qualifications on Financial Statements

The Company's financial statements are free from any qualifications by the Auditors

iv) Instances of non-compliance by the company

No penalty /strictures were imposed on the company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital market during the last three years.

Auditor's Certificate on Corporate Governance

The company has obtained a certificate from its Statutory Auditors testifying to its compliances with the provisions relating to Corporate Governance laid out in Clause 49 of the Listing Agreement executed with the Stock Exchanges. The certificate is annexed to the Directors' Report and the same will be sent to the Stock Exchanges along with the Annual Report to be filed by the company.

Additional Shareholder's Information

I) ANNUAL GENERAL MEETING

- Date : 26th September, 2012
- Day : Wednesday
- Time : 3.00 p.m
- Venue : T-14, MIDC Tarapur, Boisar ,
District-Thane. PIN 401 506

Last date of Receipt of Proxies

Monday 24th September, 2012 (before 3:00 p.m. at the Registered Office of the Company)

II) FINANCIAL YEAR

3rd Quarterly Results : published

4th Quarterly & Annual Results : published

The tentative dates of the Board Meetings for Consideration of financial results for the year ending are as follows:

1st Quarterly Results : Last week of July , 2012

2nd Quarterly Results : Last week of October, 2012

3rd Quarterly Results: Last week of January, 2013

4th Quarterly & Annual Results : Last week of April, 2013

III) BOOK CLOSURE

Tuesday, 25th September, 2012 to Thursday, 27th September, 2012 (both days inclusive)

IV) LISTING

At present, the Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE), Ahmedabad Stock Exchange Ltd, Delhi Stock Exchange Ltd, Calcutta Stock Exchange Ltd and the National Stock Exchange of India Ltd (NSE). The Annual Listing fees for the year 2011-12 have been paid to some stock exchanges

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V) STOCK CODES

Table 1 : Stock Codes

Bombay SE Code	524324
National SE Code	SRIMAN
Ahmedabad SE	56490
Delhi SE	19313
Calcutta SE	29151

VI) STOCK MARKET DATA

Table 2: High, Lows and Volumes of for 2011-12 at BSE and NSE

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volumes (No. of Share)	High (Rs.)	Low (Rs.)	Volumes (No. of Share)
Not applicable as trading of shares of the Company is suspended by Stock Exchanges						

VII) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2012

DISTRIBUTION RANGE OF SHARES	NO. OF SHARES	% OF SHARES	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS
< 500	17,47,800	15.89	10,786	94.99
500-1000	2,78,700	2.53	278	2.45
1000-2000	1,97,500	1.80	128	1.13
2000-3000	1,21,000	1.1	48	0.42
3000-4000	73,300	0.67	21	0.18
4000-5000	1,34,200	1.22	27	0.24
5000-10000	2,10,900	1.92	27	0.24
> 10000	82,36,600	74.88	39	0.34

VIII) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2012

	as on 31st March 2012	as on 31st March, 2012	as on 31st March, 2011	as on 31st March, 2011
Categories	No of Shares	Percentage	No. of shares	Percentage
Promoters, Directors Relatives and Associates	78,67,300	71.52	78,67,300	71.52
Bodies corporate	3,55,300	3.23	3,55,300	3.23
Nationalized and other Banks	2,600	0.03	2,600	0.03
NRI/OBCs	4,20,400	3.82	4,20,400	3.82
GDC's				
Indian Public	23,54,400	21.4	23,54,400	21.4

IX) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

There are no outstanding GDRs/ADRs. During the year no conversion took place and hence there was no effect on Equity capital of the Company.

X) REGISTRAR & TRANSFER AGENT:

The Company has appointed M/s Universal Capital Securities Pvt. Ltd (Formerly Mondkar Computers Pvt. Ltd) as its Registrar & Transfer Agent. Members are requested to correspond with the company's Registrar & Transfer Agent quoting their folio no. at the following address:-

M/s Universal Capital Securities Pvt. Ltd
(Formerly Mondkar Computers Pvt. Ltd)
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400093.
Tel.: +91 (22) 28207203-05/28257641
Fax: +91 (22) 28207207
E-mail: info@unisec.in

XI) SHARE TRANSFER PROCESS

Shares in physical form are processed by the Registrar and Share transfer agent within maximum of 30 days from the date of receipt, if the documents are complete in all respects. The Managing Director, Executive Director and the Company Secretary have been severally empowered to approve transfers.

XII) DEMATERIALIZATION OF SHARES

At present the entire shareholding of the company is in physical form. The Company is in the process of establishing connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) through its Registrar and Transfer Agent. Members who wish to convert their holdings into dematerialize form, can contact the Company's Registrar and Share Transfer Agent, Universal Capital Securities Pvt.Ltd, for assistance in this regard.

XIII) PLANT LOCATION:

T -14, MIDC Tarapur,
Boisar Dist.
Thane- - 401506
Maharashtra,

CEO/CFO CERTIFICATION

The Managing Director (CEO) of the Company has certified to the Board in accordance with clause 49(V) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended March 31, 2012.

To The Members of

SEYA INDUSTRIES LTD

Sub : Declaration under clause 49 of the Listing Agreement

I hereby declare that all the Directors and the designated employees in the Senior Management of the Company have affirmed compliance with their respective Codes for the financial year ended March 31, 2012.

REGISTERED OFFICE

T-14, MIDC
Tarapur, Boisar,
Dist-Thane- 401506
August 11, 2012

Ashok G. Rajani
Chairman & Managing Director

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AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE.

To the Members of

SEYA INDUSTRIES LIMITED

We have examined the compliance of Corporate Governance by SEYA INDUSTRIES LTD, for the financial year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange(s).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JAGIWALA AND ASSOCIATES.

CHARTERED ACCOUNTANTS
(ICAI Firm Registration No.131003W)

(YOGESH R. JAGIWALA)
PARTNER
Membership No. 016864

Place : Camp: Tarapur, Dist - Thane

Dated : 11th August, 2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ECONOMIC REVIEW**

FY 12 was among the most challenging years on the macroeconomic front. In 2011 the global economy grew 3.8% (5.2% in 2010), while emerging economies grew 6.2% (7.3% in 2010) and advanced economies grew 1.6% (3.2% in 2010). The Indian economy grew at 6.9% in 2011-2012 compared with 8.4% in the preceding two years on account of global weakening lower industrial growth and reforms slowdown. In India, the slowdown is likely to extend even as the World Bank has projected GDP growth at 7-7.75% in 2012-2013.

OUTLOOK

The trigger of financial crisis of 2008-09 has extended into 2011-2012. The global economic crisis have been vulnerably delicate throughout the year. The challenging Eurozone debt crisis, political turmoil in the Middle East & North Africa leading to a rise in crude oil prices and fluctuations in the currencies. The consequences of earthquake and tsunami in Japan and the concerns of the US economy leading to downgrades by rating agencies. However in the near term there are visible signs of these conditions stabilizing and a gradual improvement in the global environment. During last 6-8 months, the Indian Rupee has depreciated to the US Dollar. This has added to the competitive advantage of Indian Exporters in global markets.

CHEMICAL INDUSTRY - STRUCTURE AND DEVELOPMENT

Indian chemical industry is today a key trade partner to the global chemical industry, which is becoming more and more inclined towards the East. Operating profits in the sector have increased. However, the overall growth of the chemical sector was hampered by economic slowdown across US and Europe.

India emerges as one of the focused destination for chemical companies worldwide. The current size of approximately \$108 billion, and the Indian chemical industry accounts for 3% of the global chemical industry and is the 3rd largest industry in India. Individual segmental performance with respect to organic, inorganic and speciality chemicals is expected to grow.

Growth prospects for the industry are attractive and are driven by increased demand, product innovation and improved production processes. Chemical companies are working towards reducing energy costs of their operations, minimizing effluent discharge as well. The diversified Indian chemical industry caters largely to broad manufacturing bases and markets like fertilisers, petrochemicals, pharmaceuticals, dyes and intermediates, textiles, paper and food processing. The chemical industry in India is estimated to grow at 11% p.a. to cross US \$ 220 billion mark by 2017 on a conservative basis.

Your Company manufactures products that are having broad spectrum end-usage in Agrochemicals, Pharmaceuticals, High Performance Polymers, Paints, Pigments, Printing Inks, Dye-stuff and its Intermediates, Rubber Chemicals, Home and Personal Care products, etc. This broad spectrum end-usage base helps your Company to reduce the risk of market fluctuations and also to take advantage of individual segmental opportunities of end-user segments.

NITRO AROMATICS INDUSTRY

The Company's current business activity is Manufacturing of Nitro Aromatics. Despite the global economic slowdown costs for major raw materials in the market continue to increase. The consolidation in the upstream markets results in more rational market pricing. The strength of the Yuan, combined with the turmoil in the Middle East, Eurozone debt crisis the aftermath of Japan and the concerns of US economy will continue to drive up the costs of pigments, intermediates and other key chemicals produced from Nitro Aromatics. Also the overall good monsoon made a rebound for the pesticides and insecticides. Your Company has started its commercial operations and is making its in roads in the market.

Industry Structure and Developments:**SEYA'S STRATEGY**

The industrial chemicals business continued to focus on building its domestic market share. Demand and prices have shown an upward trend in FY 2011-12 and the overall sentiment remains positive. The profit margins of Nitro Aromatics are under pressure. SIL has planned to get into the downstream products and also to adopt energy conservation

SEYA INDUSTRIES LTD

measures to improve the bottom line. Accordingly all steps are taken in this aspect. Focus continues to remain on improving the efficiency of the present Units. The Company has several future Projects in hand and is committed to complete those projects as soon as possible. It has invested a large sum in its future Projects. In near future your Company is expected to start downstream products which will lead to improved top and bottom lines.

Industry Structure and Developments:

Your Company essentially manufactures Nitro Aromatics and uses Benzene, Sulphuric Acid (hence sulphur), Chlorine, as major feedstock. Benzene is available in India from the petroleum refineries and petrochemical units. Imported Benzene is also available. Benzene is also available as a bi-product from steel industry. Your company uses benzene only from the petroleum feedstock. Fluctuations in the crude oil price largely affect the price of benzene and sulphur as these are directly correlated to the crude oil price. Chlorine is available from the chloralkali Industry which goes through cyclical fluctuations which largely affects its price.

Opportunities, Threats, Outlook, Risks and Concerns:

The demand for Nitro Aromatics which are the main products of the Company is growing at over 7% p.a, and we are confident that we will be able to market the products in Local as well as International Market.

The Company is also exploring opportunities of other products for sustained growth.

Since the availability and the price of benzene and sulphur depend upon crude oil, cyclical fluctuation in crude oil will affect benzene and sulphur as well.

Key Threats include

- Availability of cheaper imported chemicals.
- New entrants, or new initiatives by existing players may cannibalise the market share.
- Increasing input prices of feed-stock i.e. Benzene, Sulphuric Acid, Fuel oil etc.
- The price and demand of various chemicals undergo fluctuations.
- There are fluctuations in foreign currency rates. Hence there is an inherent risk in international markets.

Segment-wise Performance:

BREAK UP OF SEGMENTAL REVENUES

	Segment Revenue	Percentage
(a)	Inorganic Intermediaries	1.53
(b)	Organic Intermediaries	49.14
(c)	Fine & Speciality Chemical Intermediaries	41.34
(d)	Pharmaceutical Intermediaries	7.19
(e)	Agrochemicals Intermediaries	0.76
(f)	Others	0.04

Risks and Concerns:

The Company's risk management system identified various risks, collated at the departmental level and planned suitable mitigation measures. These are subjected to a quarterly review by a Risk Co-ordination Committee and the Audit Committee of the Board.

The Chemical Industry is prone to fluctuations in demand depending upon the performance of the user industry. The demand for Nitro Aromatics is also subject to fluctuations based on the performance of the user industry. Due to the recessionary conditions in the chemical industry world wide, your company expects this to have impact on the prices of chemicals in India also. Your company is trying to minimize the impact by closely monitoring operating parameters as well as procurement of raw materials at competitive prices.

Internal Control Systems and Adequacy:

The Company has adequate internal control procedures commensurate with size and nature of its business. The internal control systems provide for policies, guidelines, authorizations and approval procedures. As part of good Corporate Governance the Audit Committee constituted by the Board periodically reviews the internal controls, Audit Programs, Financial Results. The Company has appointed Internal Auditors who regularly check the adequacy and effectiveness of all Internal Controls and suggest improvements.

Financial Performance:

Financial results and Performance for the year are elaborated in the Directors' Report.

Human Resources:

Harmonious relations continue to prevail with employees. Skilled professionals in all its operations are basically its human resource assets and are integral part of the Company's ongoing success. They have played significant role and enable the Company to deliver better performance.

Cautionary statement

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the chemical industry - global or domestic or both, raw material availability and prices, cyclical demand and pricing in the Company's principal markets, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, manpower cost, exchange rate fluctuations, interest and other costs in which business is conducted, and other incidental factors.

SEYA INDUSTRIES LTD

AUDITOR'S REPORT

To,

The Members,
SEYA INDUSTRIES LTD.,

1. We have audited the attached Balance Sheet of M/s. SEYA INDUSTRIES LTD. as at 31st March, 2012, the Statement of profit and loss for the year ended on that date including income and expenditure of construction period and also the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
 4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from the examination of the books;
 - c) The Balance Sheet, Statement of Profit and Loss including Income and Expenditure of construction period, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss including Income and Expenditure of construction period and the Cash Flow Statement for the year ended on 31st March, 2012 dealt with by this Report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the Directors as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to
 - i) The Company is not providing for accrued liabilities of Gratuity and Leave Encashment based on actuarial valuation but same are provided for on adhoc basis. In the Circumstances, we are unable to quantify the sums and relevant information for accrued liability of gratuity and leave encashment and thus the Company has not complied with Accounting Standard 15 (AS 15).
 - ii) No provision, as per AS-22 being accounts for deferred taxes, has been made nor the said provision of deferred tax liability has been worked out by the Company and management feel that there are no deferred tax liability nor deferred tax asset as the company has not started commercial production for all its products.
 - iii) The Company has not paid managerial remuneration as per parameters provided in Schedule XIII of the Companies Act, 1956 and accordingly entire Managerial Remuneration is required to be approved by Central Government and to the extent of Rs. 22.33 Lakhs, the profit of the company is understated in the Statement of Profit & Loss.
 - iv) As per resolution passed in the Last Annual General Meeting for conversion of Loans in to Equity Share Capital of the Company, the Company has not taken further steps as authorized by shareholders.
- give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2012;
- ii) in the case of Statement of Profit and Loss including Income and Expenditure of construction period of the capital expenditure pending allocation of the Company for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

FOR JAGIWALA AND ASSOCIATES.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.131003W

(YOGESH R. JAGIWALA)

Place : Camp: Tarapur, Dist. Thane
Date : 11.08.2012

PARTNER
Membership No. 016864

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date)

- 1. a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - b) As informed to us, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification; and
 - c) According to the information and explanation given to us, the Company has not disposed off any part of fixed assets during the year.
- 2. a) The inventory was physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable;
 - b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business; and
 - c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3. The Company has neither granted nor taken any loans, secured or unsecured, to or from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- 4. In our opinion and according to information and explanation given to us the internal control system is commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- 5. a) In our opinion and according to the information and explanation given to us, there are no transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956; and
 - b) As there are no transactions that need to be entered into the register maintained under section 301 of the Act, paragraph 4(v)(b) of the order is not applicable.
- 6. The Company has not accepted deposits from public and hence, the provisions of Clause (vi) of CARO, 2003 are not applicable.

SEYA INDUSTRIES LTD

7. The Company does not have a formal internal audit system. However, according to the information and explanations given to us, operating control system is commensurate with the size of the Company and nature of its business.
8. As per the provisions of Section 209(1) (d) of the Companies Act 1956, we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records for determining whether they are accurate and complete.
9. According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, except for minor delays in some cases, the Company has been regular in depositing undisputed statutory dues including provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues with appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance.
10. The Company does not have accumulated losses as at the date of Balance Sheet. The Company has not incurred cash losses during the financial year.
11. In our opinion and according to the information and explanations given to us, the Company does not have any dues payable to Banks and Financial Institutions. Therefore, reporting on any default in payment of dues does not arise.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion, since no term loans have been availed by the Company, therefore reporting on application of the term loan for any other purpose does not arise.
17. According to the information and explanations given to us, the Company has not borrowed either Long Term Loan or Short Term Loan during the year, hence question does not arise of funds raised on short term basis used for long term investment or vice versa.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of any shares to parties and companies covered under Section 301 of the Companies Act, 1956.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of audit.

FOR JAGIWALA AND ASSOCIATES.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.131003W
(YOGESH R. JAGIWALA)
PARTNER
Membership No. 016864

Place : Place : Camp: Tarapur, Dist. Thane
Date : August 27, 2011

22ND ANNUAL REPORT 2011-2012

BALANCE SHEET AS AT MARCH 31, 2012

(Rs. in Lacs)

Particulars	Note No.	As At 31.03.2012	As At 31.03.2011
I EQUITY & LIABILITIES			
1 SHARE HOLDERS' FUNDS			
(a) Share Capital	1	1,100.00	1,100.00
(b) Reserves & Surplus	2	3,594.01	3,506.42
(c) Money Received against Share Warrants		-	-
Sub-Total		<u>4,694.01</u>	<u>4,606.42</u>
2 SHARE APPLICATION MONEY PENDING ALLOTMENT		<u>15,126.17</u>	<u>15,126.17</u>
3 NON-CURRENT LIABILITIES			
(a) Long-term Borrowings	3	6,884.67	-
(b) Deferred Tax Liabilities (net)		-	-
(c) Other Long Term Liabilities	4	14,220.81	1,172.19
(d) Long Term Provisions	5	532.92	558.73
Sub-Total		<u>21,638.40</u>	<u>1,730.92</u>
4 CURRENT LIABILITIES			
(a) Short-term Borrowings		-	-
(b) Trade Payables	6	680.65	631.82
(c) Other Current Liabilities	7	155.49	94.38
(d) Short-term Provisions	8	83.46	63.43
Sub-Total		<u>919.60</u>	<u>789.63</u>
Total		<u>42,378.19</u>	<u>22,253.15</u>
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	9	28,330.81	9,329.23
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		10,491.48	9,632.61
(iv) Intangible Assets under development		-	-
Sub-Total		<u>38,822.29</u>	<u>18,961.84</u>
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(c) Long-term Loans & Advances	10	280.13	253.49
(d) Other non-current Assets		-	-
Sub-Total		<u>39,102.42</u>	<u>19,215.33</u>
2 CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	11	1,362.60	1,031.31
(c) Trade receivables	12	1,468.93	1,838.18
(d) Cash and cash equivalents	13	343.10	23.47
(e) Short-term loans and advances	14	101.14	144.86
(f) Other current assets		-	-
Sub-Total		<u>3,275.77</u>	<u>3,037.82</u>
Total		<u>42,378.19</u>	<u>22,253.15</u>
Significant Accounting Policies and other explanatory notes and information	22		

As per our Report of even date,
FOR JAGIWALA AND ASSOCIATES,
CHARTERED ACCOUNTANTS
(ICAI Firm Registration No- 131003W)

(YOGESH R. JAGIWALA)
PARTNER
Membership No. 016864
Place: Camp: Tarapur, Dist. Thane
Date :August, 11 2012

For and on behalf of the Board of Directors
Ashok G Rajani
(Chairman and Managing Director)

(V. S. Khurana)
Director

Place: Tarapur, Dist. Thane
Date :August, 11 2012

SEYA INDUSTRIES LTD

PROFIT AND LOSS ACCOUNT INCLUDING INCOME AND EXPENDITURE OF CONSTRUCTION PERIOD FOR THE YEAR ENDED AS ON MARCH 31ST 2012

(Rs. in Lacs)

Particulars	Note No.	Year Ended 3/31/2012	Year Ended 3/31/2011
I Revenue from Operations	15	2,839.14	2,068.71
II Other Income	16	33.57	1.79
III Total Revenue (I + II)		<u>2,872.71</u>	<u>2,070.50</u>
IV Expenses:			
Cost of Materials Consumed	17	2,514.33	1,821.53
Purchase of Stock in Trade	-	-	-
Change in Inventories of Finished Goods, Stock in Process and Stock in Trade.	18	(339.35)	(240.68)
Employee Benefits Expenses	19	276.25	179.24
Finance Costs	20	3.00	0.19
Depreciation and Amortisation Expense	9	455.35	480.96
Other Expenses	21	754.18	744.54
Less: Capital Expenditure pending allocation during construction period		(898.68)	(970.55)
Total Expenses		<u>2,765.09</u>	<u>2,015.22</u>
V Profit before Exceptional, Extraordinary Items and Tax (III - IV)		107.62	55.27
VI Exceptional Items		-	-
VI Profit before Extra Ordinary Items and Tax (V - VI)		107.62	55.27
VII Extraordinary Items		-	-
VIII Profit before Tax (VI - VII)		107.62	55.27
IX Tax Expense:			
Current Tax		(20.03)	(10.25)
Tax For Earlier Years		-	-
Deferred Tax		-	-
		<u>(20.03)</u>	<u>(10.25)</u>
X Profit for period from continuing operations (VIII - IX)		87.59	45.02
XI Profit from discontinuing operations		-	-
XII Tax Expenses of discontinuing operations		-	-
XIII Profit from discontinuing operations (after tax) (XI - XII)		-	-
XIV Profit for the period (X + XIII)		87.59	45.02
XV Earnings per Equity Share:			
Basic	Refer Note No. 22(B)(i)(3)		
Diluted			

Significant Accounting Policies and other explanatory notes and information

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As per our Report of even date,
FOR JAGIWALA AND ASSOCIATES,
CHARTERED ACCOUNTANTS
(ICAI Firm Registration No- 131003W)

(YOGESH R. JAGIWALA)

PARTNER
Membership No. 016864

Place: Camp: Tarapur, Dist. Thane
Date :August,11 2012

For and on behalf of the Board of Directors

Ashok G Rajani
(Chairman and Managing Director)

(V. S. Khurana)

Director

Place: Tarapur, Dist. Thane
Date :August,11 2012

CASH FLOW STATEMENT

(Rs. in Lacs)

	For the Year ended 31st March 2012	For the Year ended 31st March 2011
A. Cash Flow From Operating Activities:		
Profit After Tax	87.59	45.02
Adjustments For:		
Depreciation and Amortisation	455.35	480.96
Provision for Income Tax	20.03	10.25
Interest Expenditure	3.00	0.19
Interest Income	(5.75)	(0.10)
	472.63	491.30
Operating Profit before working capital changes	560.22	536.32
Changes in working capital:		
Changes in Operating Assets		
Trade Receivables	369.25	474.23
Inventories	(331.29)	(246.26)
Short Term Loans & Advances	43.72	(58.72)
Long Term Loans & Advances	(26.64)	(167.35)
Income Tax	(20.03)	(10.25)
Changes in Operating Liabilities		
Trade Payables	48.83	118.71
Other Current Liabilities	61.11	32.24
Other Long Term Liabilities	13,048.62	(8.58)
Short Term Provisions	20.03	10.25
Other Long Term Provisions	(25.81)	33.80
	13,187.79	178.07
Net Cash Generated From Operation	13,748.01	714.39
B. Cash Flow - Investing Activities		
Purchase of Fixed Asset	(19,456.93)	(4,997.33)
(Increase) / Decrease of Capital WIP / Capital Advance	(858.87)	2,256.00
	(20,315.80)	(2,741.33)
Net Cash used in Investing Activities	(20,315.80)	(2,741.33)
C. Cash Flow - Financing Activities		
Interest Paid	(3.00)	(0.19)
Interest Income	5.75	0.10
Share Application Money	-	2,047.93
Proceeds From borrowings	6,884.67	-
	6,887.42	2,047.84
Net Cash Generated / (Used) - Financing Activities	6,887.42	2,047.84
Net Increase/(decrease) in Cash and Cash equivalent during the year (A+B+C)	319.63	20.90
Cash and cash equivalent at the beginning of the year	23.47	2.57
Cash and cash equivalent at the end of the year	343.10	23.47

Notes: i) Cash and Cash equivalents is the Cash and Bank Balances as per Balance Sheet
ii) Amounts of the previous year have been re-grouped and re-arranged wherever necessary

**As per our Report of even date,
FOR JAGIWALA AND ASSOCIATES,
CHARTERED ACCOUNTANTS
(ICAI Firm Registration No- 131003W)**

**For and on behalf of the Board of Directors
Ashok G Rajani
(Chairman and Managing Director)**

(YOGESH R. JAGIWALA)
PARTNER
Membership No. 016864
Place: Camp: Tarapur, Dist. Thane
Date :August,11 2012

(V. S. Khurana)
Director
Place: Tarapur, Dist. Thane
Date :August,11 2012

SEYA INDUSTRIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

SCHEDULE - A:

1 SHARE CAPITAL

(a) Authorised Capital:

(₹ in Lacs)

Class of Shares	Par Value (₹)	As at 31-Mar-12		As at 31-Mar-11	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10.00	110,000,000	11,000.00	12,000,000	1,200.00
Total		110,000,000	11,000.00	12,000,000	1,200.00

(b) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

(₹ in Lacs)

Class of Shares	Par Value (₹)	As at 31-Mar-12		As at 31-Mar-11	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10.00	11,000,000	1,100.00	11,000,000	1,100.00
Total		11,000,000	1,100.00	11,000,000	1,100.00

* The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each Share Holder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of Shareholders, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their share holding.

1.1 Reconciliation of Number of Shares Outstanding:

Particulars	As at 31-Mar-12		As at 31-Mar-11	
	Equity Shares	Pref. Shares (*)	Equity Shares	Pref. Shares (*)
Outstanding as at 01-Apr-11	11,000,000	-	11,000,000	-
Addition during the period	-	-	-	-
Matured during the period	-	-	-	-
Outstanding As at 31-Mar-12	11,000,000	-	11,000,000	-

(*) 0% Redeemable, Non-convertible Preference Shares

1.2 Details of Shareholders holding more than 5% shares:

Share Holders	As at 31-Mar-12		As at 31-Mar-11	
	Equity Shares	Percentage	Equity Shares	Percentage
Ashok G Rajani	4,673,070	42.48%	4,673,070	42.48%
Shalini G Rajani	2,761,930	25.11%	2,761,930	25.11%

PARTICULARS	YEARENDED	(Rs. in Lacs)
	2011-12	YEARENDED 2010-11
2 RESERVES & SURPLUS		
(a) General Reserve		
Balance as per last Balance Sheet	2,013.53	2,013.53
Addition during the period	-	-
Deductions during the period	-	-
Balance at the end of the period	2,013.53	2,013.53
(b) Surplus in a statement of Profit and Loss		
Balance as per last Balance Sheet	1,492.89	1,447.87
Addition during the period	87.59	45.02
Deductions during the period	-	-
Balance at the end of the period	1,580.48	1,492.89
TOTAL	3,594.01	3,506.42

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

(₹ in Lacs)

	As at March 31, 2012	As at March 31, 2011			
3 LONG-TERM BORROWINGS:-					
Unsecured:					
Loan from Related Parties	25.55	-			
Loan from Others	6,859.11	-			
Total	6,884.67	-			
3.1 Terms of Repayments of unsecured Loans from Others:					
Description	2013 - 14	2014 - 15	2015 - 16	2016 - 17	2017 - 18
Unsecured Loan from Others	-	-	-	-	-
4 OTHER LONG TERM LIABILITIES					
Trade Payables	-	-			
Micro, Small & Medium Enterprises	-	-			
Others	-	-			
Creditors for Capital Goods	14,221	1,172			
Total	14,221	1,172			
5 LONG-TERM PROVISIONS					
Provision for Scheduled Maintenance	-	-			
Deferred Sales Tax	524.93	524.93			
Provision for Employees' Benefits:	-	-			
Provision for Tax	-	-			
Unearned Leave	-	-			
Gratuity Payable	7.99	3.88			
Provision for Contingencies	-	29.93			
Total	532.92	558.73			
6 SHORT TERM BORROWINGS					
Secured	-	-			
Unsecured	-	-			
Total	-	-			
6 TRADE PAYABLES					
Micro, Small & Medium Enterprises*	-	-			
Others	680.65	631.82			
Total	680.65	631.82			
7 OTHER CURRENT LIABILITIES					
Current Maturities of Long-Term Debt (Refer Note No 3)	-	-			
Advance from Customers	3.77	22.25			
Duties & Taxes	12.78	13.68			
Unpaid Expenses	31.16	54.27			
Retention Money	11.04	3.56			
Overdrawn Bank Balances	96.75	0.61			
Total	155.49	94.38			
8 SHORT TERM PROVISIONS					
Provision for Tax	83.46	63.43			
Total	83.46	63.43			

* In the absence of information relating the status of suppliers, the amount due to Small Scale Industrial Undertakings are not ascertainable.

(₹ In Lacs)

**9) FIXED ASSETS, DEPRECIATION and AMORTISATION EXPENSES
FIXED ASSETS**

Sr. No.	Particulars	Gross Block			ACCUMULATED DEPRECIATION			Net Block			
		As at 1st April 2011	Additions / (Disposals)	Adjustments	As at 31st March 2012	Upto 1st April 2011	Depreciation for the Year	Adjustments	Upto 31st March 2012	As at 31st March 2012	As at 31st March 2011
(i)	Tangible Assets										
	Leasehold land	3,075.19	18,592.87	692.49	20,975.56	-	-	-	-	20,975.56	3,075.19
	Buildings	1,034.60	471.42	232.98	1,273.04	184.57	26.73	1.42	209.89	1,063.15	850.03
	Plant and Equipments	8,033.28	1,474.59	256.47	9,251.39	2,655.22	427.24	106.17	2,976.28	6,275.11	5,378.06
	Furnitures and Fixtures	29.34	-	6.61	22.73	8.75	1.00	0.97	8.77	13.96	20.59
	Vehicles	10.40	-	2.34	8.06	5.03	0.39	0.38	5.03	3.03	5.37
	Total	12,182.80	20,538.87	1,190.89	31,530.78	2,853.57	455.35	108.95	3,199.97	28,330.81	9,329.23
	Previous Year	7,185.47	4,997.33	-	12,182.80	2,372.61	480.96	-	2,853.57	9,329.23	4,812.86
(ii)	Capital Work-in-Progress									10,491.48	9,632.61

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

(₹ in Lacs)

	As at March 31, 2012	As at March 31, 2011
10 LONG-TERM LOANS & ADVANCES		
(i) Unsecured, considered good:		
Security Deposits	5.41	1.08
Loans & Advances to employees	4.25	-
Other Loans and Advances	270.47	252.41
(ii) Due from Related Parties	-	-
Total	280.13	253.49
11 INVENTORIES		
Raw Materials	99.97	103.63
Raw Materials in Transit	-	-
Work in Progress	1,039.07	776.58
Finished Goods	200.96	124.10
Stores & Spares	22.60	27.00
Total	1,362.60	1,031.31
12 TRADE RECEIVABLES		
(i) Unsecured, Considered good:		
(a) Outstanding for period exceeding Six Months from due date.	1,263.94	89.17
(b) Others	204.99	1,749.01
(ii) Unsecured, Considered doubtful:		
(a) Outstanding for period exceeding Six Months from due date."	-	-
(b) Others	-	-
Less: Provision for doubtful debts	-	-
(iii) Due from Related Parties	-	-
Total	1,468.93	1,838.18
13 CASH & CASH EQUIVALENTS		
(i) Cash on hand	9.79	4.39
(ii) Balances with Banks	1.40	12.30
(a) Maturing after twelve months		
(b) Others		
(iii) Fixed Deposits kept as Margin Money	331.91	6.78
Total	343.10	23.47
14 SHORT-TERM LOANS & ADVANCES		
(i) Unsecured, considered good:		
Advance recoverable in cash or kind or for value to be received	101.14	144.86
Loans & Advances to related parties	-	-
Loans & Advances to employees	-	-
Loans to Others	-	-
(ii) Unsecured, considered doubtful:		
Advance recoverable in cash or kind or for value to be received	-	-
Provision for Doubtful Advance	-	-
(iii) Due from Related Parties	-	-
Total	101.14	144.86

SEYA INDUSTRIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

(₹ in Lacs)

	As at March 31, 2012	As at March 31, 2011
15 REVENUE FROM OPERATIONS		
Sale of Products		
- Manufactured Goods	3,039.26	2,204.88
- Traded Goods	-	-
Less: Excise Duty	(200.13)	(136.18)
	<u>2,839.14</u>	<u>2,068.71</u>
The Company is engaged in the manufacturing and sale of Chemicals, which as per Accounting Standard-AS 17 is considered as the reportable Business Segment and information is provided in Note No 22(i)(7).		
16 OTHER INCOME		
Interest Income	5.75	0.10
Miscellaneous Income	27.82	1.69
Total	<u>33.57</u>	<u>1.79</u>
17 COST OF MATERIAL CONSUMED		
Opening Stock	103.63	98.05
Purchases	2,510.67	1,827.11
Less: Closing Stock	99.97	103.63
Total	<u>2,514.33</u>	<u>1,821.53</u>
Details of Raw material consumed:		
Aromatics	1,882.82	1,261.24
Acids	233.06	304.39
Others	398.45	255.90
Total	<u>2,514.33</u>	<u>1,821.53</u>
Value and Percentage of Imported and Indigenous Raw materials Consumed:		
Imported - Value	-	-
- (%)	(0.00%)	(0.00%)
Indigenous - Value	2,514.33	1,821.53
- (%)	(100.00%)	(100.00%)
Total	<u>2,514.33</u>	<u>1,821.53</u>
18 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE.		
Closing Stock		
Finished Goods	200.96	124.10
Stock in Process	1,039.07	776.58
	<u>1,240.03</u>	<u>900.68</u>
Less: Opening Stock		
Finished Goods	124.10	22.00
Stock in Process	776.58	638.00
Saleable Waste	0.00	-
Stock in Trade-Trading	-	-
	<u>900.68</u>	<u>660.00</u>
	<u>(339.35)</u>	<u>(240.68)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

(₹ in Lacs)

	As at March 31, 2012	As at March 31, 2011
19 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Allowances	269.84	174.63
Contribution to Provident and Other Funds	4.12	3.88
Staff Welfare Expenses	2.30	0.74
Total	276.25	179.24
20 FINANCE COST		
Interest Expenses	3.00	1.89
	-	
Total	3.00	1.89
21 OTHER EXPENSES		
(i) Manufacturing Expenses		
Consumption of Stores Spares	4.77	-
Power, Fuel & Water	558.27	610.15
Labour & Processing Charges	1.50	-
Repairs to Machinery	1.99	1.51
	566.53	611.66
(ii) Selling and Distribution Expenses		
Commission on Sales	11.93	10.47
Discount on Sales	96.56	-
Freight Outward	37.88	1.94
Contingent Expenses		93.39
	146.37	105.79
(iii) Establishment Expenses		
Legal, Professional & Consultancy	8.19	6.35
Payment to Auditors	2.60	2.00
Repairs & Maintenance-Others	1.29	0.25
Insurance	0.73	-
Travelling & Conveyance	1.34	0.65
Printing & Stationery	1.35	2.76
Communication Expenses	1.38	0.41
Vehicle Expenses	2.46	1.90
Miscellaneous Exps	21.94	12.76
	41.28	27.09
Total	754.18	744.54
Value and Percentage of Imported and Indigenous Stores & Spares Consumed:		
Imported - Value	-	-
- (%)	(0.00%)	(0.00%)
Indigenous - Value	4.77	-
- (%)	(100.00%)	(100.00%)
Total	4.77	-

NOTE 22 - SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES AND INFORMATION:

A. SIGNIFICANT ACCOUNTING POLICIES:-

1.1 Basis of preparation of financial statements

- a) The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified under Provisions of the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.
- b) The Company follows mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties.
- c) The accounting policies applied by the Company are consistent with those used in the previous year, and
- d) Captive Consumption are considered and valued under sales as per provisions of Central Excise Act.

1.2 Use of Estimates:-

Estimates and assumptions used in the preparation of the financial statements are based on management's evaluation of the relevant facts and circumstances as of date of the Financial Statements, which may differ from the actual results at a subsequent date.

1.3 Fixed Assets:-

Fixed assets are stated at original cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of qualifying fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Cenvat / other credits availed have been deducted from the cost of respective assets.

1.4 Depreciation and Amortisation:-

Depreciation provided on straight line method in the manner and at the rates specified in Schedule-XIV to the Companies Act, 1956.

1.5 Investments:-

Investments are recorded on readily realizable and intended to be held for not more than a year by classifying as Current Investments. All other investments are classified as Long Term Investments.

- a) Current Investments are carried at lower of cost and fair value determined on an individual investment basis; and
- b) Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments

1.6 Inventories:-

- a) Raw Materials, Stores & Spares are valued at Cost or Market Value whichever is less.
- b) Work in process and finished goods, are valued at Cost or Market Value whichever is less.
- c) By-products, Self-Generated Scrap and non-reusable waste are valued at net realizable value.

1.7 Revenue Recognition:-

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the customer, which generally coincides with their delivery to customers. Sales are stated net of discounts, rebates and returns.

1.8 Borrowing Costs:-

Borrowing costs are charged to Profit and Loss account, except in cases where the borrowings are directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

1.9 Excise Duty:-

Excise Duty in respect of goods manufactured by the Company is accounted on accrual basis.

1.10 Employee Benefits

The Company has not framed its policies of employee's benefits with regard to gratuity and leave liabilities.

1.11 Research & Development Expenses

Revenue expenditure on the Research & Development is charged off as expense in the year in which it incurred. Capital expenditure is grouped with Fixed Assets under appropriate heads and Depreciation is provided as per the rates applicable.

1.12 Taxes on Income

- (a) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of the year accounting period based on prevailing enacted or subsequently enacted regulations

(b) Provision for current tax is made on the basis of the income computed for the current accounting period in accordance with Income Tax Act, 1961.

B) OTHER EXPLANATORY NOTES AND INFORMATION:-

a) Contingent Liabilities not provided for:-

	Particulars	2011-12	2010-11
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	325.00	285.00
2	Contingent Liabilities not provided for in respect of:		
	a) Central Excise (Matter Subjudice)	58.61	Nil
	b) Sales Tax (under Appeal)	Nil	Nil
	c) Income Tax (MAT) (Matter Subjudice)	Nil	Nil
	d) Export Duty	Nil	Nil
	e) Electricity Tax (Interest)	Nil	Nil
	f) Labour Matters (Matter Sub-judice), to the extent quantifiable.	Nil	Nil
	i) Aggregate value of the letter of credit outstanding	417.59	Nil
	ii) Aggregate Value of Guarantees outstanding	Nil	Nil

b) Balances of Sundry Debtors and Creditors are subject to confirmation.

c) **Remuneration to Auditors (Excluding Service Tax):**

Particulars	2011-12 (Rs in Lacs)	2010-11 (Rs in Lacs)
Statutory Auditors:		
a) Audit Fees	1.50	1.40
b) Tax Audit Fees	0.30	0.30
c) Mvat Tax Audit Fees	0.20	0.30
d) Other Services	0.60	Nil
e) Management Services	Nil	Nil
f) Expenses reimbursed	Nil	Nil
g) Cost Audit Fees	Nil	Nil
	2.60	2.00

d) **Remuneration to Directors**

Particulars	2011-12 (Rs in Lacs)	2010-11 (Rs in Lacs)
Remuneration to Directors *	22.33	17.60
Seating Fees	0.30	Nil
Perquisites	Nil	Nil
Contribution to provident fund and other funds	Nil	Nil
Total	22.63	17.60

* Includes Expenses Capitalised during the year ₹11.16 Lacs (Previous year ₹ 16.33 Lacs)

e) **C.I.F. Value of Import and Expenditure in Foreign Currencies:**

Particulars	2011-12 (Rs in Lacs)	2010-11 (Rs in Lacs)
(a) C.I.F. value of imports		
Capital Goods	Nil	Nil
Raw Materials	Nil	Nil
Stores & Spares	Nil	Nil
(b) Expenditure in foreign currencies		
Interest	Nil	Nil
Others	Nil	Nil

f) **Earnings in Foreign Exchange**

Particulars	2011-12	2010-11
FOB Value of Exports	Nil	NIL

SEYA INDUSTRIES LTD

g) Imported and Indigenous Raw Material Consumption:

Particulars	2011-12		2010-11	
	Value	Percent	Value	Percent
(a) Imported	Nil	0%	Nil	0%
(b) Indigenous	2514.33	100%	1821.53	100%
Total	2514.33	100%	1821.53	100%

h) Imported and Indigenous Stores & Spares Consumption:

Particulars	2011-12		2010-11	
	Rs. (in lacs)	Percent	Rs. (in lacs)	Percent
(a) Imported	Nil	0%	Nil	0%
(b) Indigenous	4.76	100%	Nil	0%
Total	Nil	0%	Nil	0%

i) OTHERS:

- As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006, following Information is disclosed to the extent identifiable. (₹ in Lacs)

Particulars	2011-12	2010-11
(a)		
(i) Principal amount remaining unpaid to any supplier at the end of accounting year.	Nil	Nil
(ii) The Interest due on above	Nil	Nil
Total of (i) and (ii) above	Nil	Nil
(b) Amount of Interest paid by the buyer in terms of section 18 of the Act.	Nil	Nil
(c) The amount of payments made to the supplier beyond the due date.	Nil	Nil
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	Nil	Nil

2. Related Party & Key Management Personnel Disclosure under Accounting Standards 18:

1. Name of the Party	Relationship
Mr. Ashok G Rajani	Key Management Person
Mr. A. K. Bhowmik	Key Managerial Person

Transaction with Related Parties:

(₹ in Lacs)

Sr.	Particulars	Amount	Amount
1.	Remuneration *	22.33	17.60

* Includes Expenses Capitalised during the year ₹11.16 Lacs (Previous year ₹ 16.33 Lacs)

3. Earnings Per Share:

Equity of the Company is employed partly in pre-commercial production activity and partly in commercial production activity which cannot be ascertained in exact sums. In the Circumstances EPS cannot be comparable.

- During the year, Deferred Tax Assets / Liability is not provided as the management of the Company are not certain about reasonable time in which the timing difference would reverse. However, the amount of Deferred Tax Liability comes to Rs. 9834.44 Lakhs (Prev. Year Rs. 2876.35).
- Disclosure as required under clause 32 of listing agreement have not been given as the company do not have any subsidiary.
- Letters for year-end balance confirmation of sundry debtors and sundry creditors have been sent to the parties. In respect of confirmations received, the company is under process of scrutinizing and reconciling the balances.

7. Defined Obligations-Disclosures as per Accounting Standard 15 (Revised) are as under.

PARTICULARS	GRATUITY		LEAVE ENCASHMENT	
	C.Y.	P.Y.	C.Y.	P.Y.
Reconciliation of Opening and closing balance of funded obligation, as assessed by an independent actuary				
At the beginning of the year	-	-	-	-
Current Service Cost	-	-	-	-
Interest Cost	-	-	-	-
Actuarial(Gain)/Loss	-	-	-	-
Benefit Paid	-	-	-	-
At the Close of the year	-	-	-	-
Reconciliation of opening /closing balance of fair value plan asset				
At the beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial(Gain)/Loss	-	-	-	-
Employer Contribution	-	-	-	-
Benefit Paid	-	-	-	-
At the Close of the year	-	-	-	-
Reconciliation of fair value of assets and funded obligations				
Present Value of plan assets at the end of the year	-	-	-	-
Present Value of obligation at the end of the year	-	-	-	-
Liability/(-) prepaid expenses recognized in balance sheet	-	-	-	-
Expenses Recognised in Profit & Loss Account				
Current Service Cost	-	-	-	-
Interest Cost	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actuarial (Gain)/Loss	-	-	-	-
Total Expenses recognized in the Profit & Loss Account				
Actuarial Assumptions	-	-	-	-
Mortality Table	-	-	-	-
Discount Rate (per annum)	-	-	-	-
Expected return on plan assets (per annum)	-	-	-	-
Rate of escalation in salary (per annum)	-	-	-	-

8. Segment-wise Reporting as per AS 17:

(₹ in Lacs)

Sr. Particulars	31st March 2012	31st March 2011
1 Segment Revenue		
(g) Inorganic Intermediaries	43.30	53.93
(h) Organic Intermediaries	1394.84	702.73
(i) Fine & Speciality Chemical Intermediaries	1173.47	1134.03
(j) Pharmaceutical Intermediaries	204.16	74.74
(k) Agrochemicals Intermediaries	22.22	93.74
(l) Others	1.15	9.52
Total Net Sales /Income from Operations	2839.14	2068.70

SEYA INDUSTRIES LTD

Sr. Particulars	(₹ in Lacs)	
	31st March 2012	31st March 2011
2 Segment Results before Tax & Interest Revenue		
(a) Inorganic Intermediaries	8.03	5.82
(b) Organic Intermediaries	258.66	75.23
(c) Fine & Speciality Chemical Intermediaries	217.61	121.38
(d) Pharmaceutical Intermediaries	37.86	8.05
(e) Agrochemicals Intermediaries	4.12	10.08
(f) Others	0.21	0.77
Total	526.50	221.33
Less: Interest & Other un-allocable Expenses -net of un-allocable Income	418.88	166.06
Total Profit before Tax	107.62	55.27

9. The company has started commercial production for one of its products in the Organic Intermediate segment as on 01st December, 2011 while certain products still remained under construction and development. In the circumstances statement of Profit and Loss for the current year pertains to Business activities of the products whose commercial production has already commenced.

10. During the year ended 31st March, 2012 the revised schedule VI notified under the Companies Act 1956 has become applicable to the company for preparation and presentation of its financial statement. The adoption of revised schedule VI does not impact recognition and measurement principle followed for preparation of financial statement. However, it has significant impact on presentation and disclosures made in the financial statement. The Company has also reclassified the previous year's figures in accordance with the requirements applicable in the current year. In view of this reclassification certain figures of current year are not strictly comparable with those of the previous year.

Signature to Notes 22

As per our report of even date

**FOR JAGIWALA AND ASSOCIATES,
CHARTERED ACCOUNTANTS
(ICAI Firm Registration No- 131003W)**

(YOGESH R. JAGIWALA)

PARTNER

Membership No. 016864

Place: Camp: Tarapur, Dist. Thane

Date :August,11 2012

For and on behalf of the Board of Directors

**Ashok G Rajani
(Chairman and Managing Director)**

(V. S. Khurana)

Director

Place: Tarapur, Dist. Thane

Date :August,11 2012

SEYA INDUSTRIES LTD

Registered Office: T-14, MIDC, Tarapur, Boisar, Dist - Thane - 401 506, Maharashtra

PROXY

Reg. Folio No. No. of Shares held

I/We

.....of.....

.....Being a Member/ Members of **SEYA INDUSTRIES LTD**

hereby appointof.....or

failing him.....of.....as

my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf, at the TWENTY FIRST ANNUAL GENERAL MEETING of the Company, to be held at T-14, MIDC, Tarapur, Boisar, Dist - Thane - 401 506, Maharashtra on Thursday, the Wednesday, the 26th day of September, 2012, at 3.00 P.M. and at any adjournment thereof.

As witness my/our hand(s) this day of, 2012

Signature

Affix
Rupee. 1
Revenue
Stamp

NOTE : The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid Meeting.

SEYA INDUSTRIES LTD

Registered Office: T-14, MIDC, Tarapur, Boisar, Dist - Thane - 401 506, Maharashtra

ATTENDANCE SLIP

(Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall)

I, hereby record my presence at the TWENTY FIRST ANNUAL GENERAL MEETING of the Company at T-14, MIDC, Tarapur, Boisar, Dist - Thane - 401 506, Maharashtra on Wednesday, the 26th day of September, 2012, at 3.00 P.M.

Full name of Member (IN BLOCK LETTERS).....

Reg. Folio No./ Demat ID.....

No. of shares held.....

Full name of Proxy (IN BLOCK LETTERS)

.....

.....

.....

SIGNATURE OF THE SHAREHOLDER OR PROXY

BOOK-POST

If undelivered, please return to :
SEYA INDUSTRIES LTD
Registered Office: T-14, MIDC,
Tarapur, Boisar, Dist - Thane, Pin 401 506. Maharashtra