

Seya Industries Ltd

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

CIN: L99999MH1990PLC058499

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



₹ in Lakhs

STATEMENT OF STAND-ALONE UN-AUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2021							
Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Full Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Limited Review)			(Limited Review)		(Audited)
1	Income from Operations						
	(a) Revenue from Operations (Net)	1,519.16	1,180.53	1,442.30	2,699.69	2,164.31	4,401.26
	(b) Other Income	186.68	208.01	27.14	394.69	110.44	834.21
	Total Income (net)	1,705.84	1,388.54	1,469.44	3,094.38	2,274.75	5,235.46
2	Expenses						
	(a) Cost of Materials consumed (Including purchase of Stock in Trade)	586.79	507.29	696.81	1,094.08	988.94	2,101.03
	(b) Changes in inventories: Finished goods, Work-in-Progress, Stock-in-Trade	134.06	52.79	230.26	186.85	403.54	631.15
	(c) Employee Benefit Expense	147.93	138.82	115.12	286.75	200.02	488.14
	(d) Depreciation and Amortisation Expense	451.27	446.14	450.99	897.42	897.06	1,789.25
	(e) Finance Cost	6.66	4.43	4.99	11.08	10.60	22.27
	(f) Other Expenses	465.76	312.44	421.16	778.20	635.84	1,263.60
	Total Expenses	1,792.48	1,461.91	1,919.33	3,254.39	3,136.00	6,295.44
3	Profit from Ordinary Activities before Exceptional Items & Tax (1 - 2)	(86.64)	(73.37)	(449.89)	(160.00)	(861.25)	(1,059.98)
4	Exceptional items	-	-	2,531.56	-	4,583.90	9,987.17
5	Profit from Ordinary Activities before Tax (3 - 4)	(86.64)	(73.37)	(2,981.45)	(160.00)	(5,445.15)	(11,047.15)
6	Tax Expense	(30.99)	(30.51)	(23.47)	(61.50)	(45.72)	(88.99)
7	Profit / (Loss) from Ordinary Activities after Tax (5 - 6)	(55.65)	(42.85)	(2,957.98)	(98.50)	(5,399.43)	(10,958.17)
8	Other Comprehensive Income (OCI) (net of tax)						
	Items not reclassified to Profit & Loss (Net actuarial loss on employee defined benefit obligation)	-	-	-	-	-	(3.47)
9	Total Comprehensive Income (7 + 8)	(55.65)	(42.85)	(2,957.98)	(98.50)	(5,399.43)	(10,961.64)
10	Paid-up equity share capital	2,657.05	2,657.05	2,460.00	2,657.05	2,460.00	2,657.05
11	Face Value of Share						10.00
12	Reserves (excluding Revaluation Reserves)	52,028.10	52,083.75	57,690.75	52,028.10	57,690.75	52,126.60
13	Earnings Per Share (EPS) before & after Extraordinary items (not annualized)						
	(a) Basic (₹)	(0.21)	(0.16)	(12.02)	(0.37)	(21.95)	(41.25)
	(b) Diluted (₹)	(0.21)	(0.16)	(11.13)	(0.37)	(20.32)	(41.25)

By Order of the Board

For & Behalf of Seya Industries Ltd

Ashok G Rajani

Ashok G Rajani

Chairman & Managing Director

DIN: 01839535

Mumbai, February 14, 2022



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Stand alone Un-audited Statement of Assets and Liabilities for the Quarter and half year ended September 30, 2021

₹ in Lakhs

PARTICULARS		30-Sep-21 (Unaudited)	31-Mar-21 (Audited)
A	ASSETS		
	1 Non Current Assets		
	(a) Property, Plant and Equipment	71,429.90	72,307.70
	(b) Capital Work in Progress	87,166.78	84,914.84
	(c) Financial Assets		
	(i) Loans & Advances	73.11	71.11
	(d) Other Non Current Assets	6,281.11	6,281.99
	Total Non-current Assets (A)	1,64,950.90	1,63,575.65
	2 Current Assets		
	(a) Inventories	1,889.56	1,942.77
(b) Financial Assets			
(i) Trade Receivables	390.10	1,931.88	
(ii) Cash and Cash Equivalents	114.47	121.79	
(iii) Bank Balance other than Cash and Cash Equivalents	84.01	84.01	
(iv) Other Financial Assets	21.09	13.67	
(c) Other Current Assets	5,850.76	6,071.29	
Total Current Assets (B)	8,349.98	10,165.41	
TOTAL ASSETS (A + B)	1,73,300.88	1,73,741.05	
B	EQUITIES & LIABILITIES		
	1 Equity		
	(a) Equity Share Capital (Refer Note No. 5)	2,657.05	2,657.05
	(b) Other Equity	83,449.10	83,547.60
	(c) Share Application Money	-	-
	TOTAL EQUITY (A)	86,106.15	86,204.66
	2 Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	69,171.81	69,486.25
	(ii) Other Financial Liabilities	2,306.81	2,417.96
(b) Deferred Tax Liabilities	1,294.11	1,355.61	
(b) Provisions	6,070.41	6,070.41	
Total Non Current Liabilities (B)	78,843.14	79,330.24	
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7,618.47	7,618.47	
(ii) Trade Payables	286.85	192.61	
(iii) Other Financial Liabilities	284.33	231.58	
(b) Other Current Liabilities	84.01	84.01	
(c) Provisions	77.92	79.48	
Total Current Liabilities (C)	8,351.59	8,206.16	
TOTAL LIABILITIES (A + B + C)	1,73,300.88	1,73,741.05	

By Order of the Board

For & Behalf of Seya Industries Ltd

A. G. Rajani

Ashok G Rajani

Chairman & Managing Director

DIN: 01839535

Mumbai, February 14, 2022



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Un-audited Cash flow statement for the quarter and half year ended September 30, 2021

₹ in Lakhs

	30-Sep-21	30-Sep-20	31-Mar-21
A: CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(Loss) after Tax as per Statement of Profit and Loss	(98.50)	(5,399.43)	(10,961.64)
Adjustment for			
Depreciation and Amortisation	897.42	897.06	1,789.25
Finance Cost	11.08	10.60	22.27
Interest Income	(1.057)	(45.88)	(4.87)
Other Comprehensive Income/(expense)	-	-	3.47
Other Non-Operating Income	(393.637)	(64.56)	(829.34)
Exceptional Item	-	4,583.90	9,987.17
	513.81	5,381.11	10,967.95
Operating Profit before Working Capital changes	415.30	(18.312)	6.32
Changes in Working Capital			
Adjustment for (increase)/decrease in operating assets (Incl. Exceptional Item):	1,808.99	(408.06)	(927.91)
Adjustment for increase/(decrease) in operating liabilities:	83.93	112.58	4,525.72
	1,892.92	(295.47)	3,597.81
Cash Generated from Operations	2,308.22	(313.79)	3,604.13
Net Cash from / (used in) Operating Activities (A)	2,308.22	(313.79)	3,604.13
B: CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:			
Purchases of Property, Plant and Equipments (incl. Capital Advances & Work-in-Progress)	(2,271.55)	(878.63)	92.92
Other Non-Current Liability	(111.152)	884.01	310.70
Other Non-Current Assets	(2.00)	-	(2.60)
Other Non-Operating Income	393.637	64.56	808.40
Interest Received	1.06	45.88	4.87
Other Bank Balances	-	0.02	0.02
Net Cash Flow from / (used in) Investing Activities (B)	(1,990.01)	115.85	1,214.32
C: CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:			
Proceeds from Long-term Borrowings (Net-off repayment)	(314.45)	290.77	(4,734.67)
Proceeds from Short-term Borrowings (Net-off repayment)	-	(90.47)	(93.11)
Finance Cost	(11.08)	(10.60)	(22.27)
Other Comprehensive Income/(expense)	-	-	(3.47)
Dividend Paid	-	-	(0.00)
Net Cash Flow From / (used in) Financing Activities (C)	(325.53)	189.70	(4,853.53)
Net Increase / (Decrease) In Cash and Cash Equivalent (A + B + C)	(7.32)	(8.23)	(35.08)
Cash and Cash Equivalents at the Beginning of the period	121.79	156.87	156.87
Cash and Cash Equivalents at the End of the Period	114.47	148.64	121.79

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

Ashok G Rajani
Chairman & Managing Director
DIN: 01839535
Mumbai, February 14, 2022



SEYA INDUSTRIES LTD

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Note to the unaudited standalone financial statements for the quarter and half year ended September 30, 2021

1	Pursuant to: (i) Company's Update dated August 13 & August 20, 2021; (ii) Ongoing matters at various Judicial forums(ie. Interim Orders passed by the Hon'ble NCLAT and subsequent directions given by Hon'ble Supreme Court to maintain status quo, in the appeal filed by the Promoter) and (iii) The Directors being in Control as charge has not been taken-over by the Interim Resolution Professional(IRP) appointed by Hon'ble NCLT; the management of the Company, on basis of legal advice, has prepared and is submitting these financial results under obligation of the Company as per requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2022. The said results have been prepared in accordance with Indian Accounting Standards(Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules and provisions of Companies Rules, 2015 and Companies Act, 2013(as amended from time to time). The financial results and other financial information pertaining to each of the quarters have not been audited, but have undergone a limited review, by the statutory auditors, however, the management has exercised necessary due diligence to ensure that the standalone unaudited financial results provide a true and fair view of the Company's affairs.
3	The Company has only one reportable segment namely 'Speciality Chemical Intermediates'.
4	The Operations of the Company were severely impacted materially due to Covid-19 pandemic and its resurgence during the period under review. However, the Company continued to incur committed expenditure with respect to its Employees, Plant & Other related expenditures. This has significantly impacted Company's profitability. The Management has considered the possible effects resulting from the pandemic situation in relation to the period under review on the carrying amounts of Trade receivables and Inventories. In developing such assumptions and estimates relating to the uncertainties for the period under review in relation to the recoverable amounts of these assets, the management has used internal and external sources of information to the extent determined by it. The Impact of the same may differ from that estimated as at the date of approval of these financial statements due to impact of pandemic and the Management will continue to closely monitor the developments. The Management has taken several actions to mitigate the effect of pandemic on Company's business like reduction in unit operating costs and increasing liquidity by making its operations more efficient and nimbler, putting on hold discretionary expenses, deferring certain capital expenditures, etc. The Company is also ramping up its operations in a phased manner.
5	Due to ongoing dispute with the certain lenders in relation to their failure to comply with committed lending obligations and outstanding, the Company has not provided for interest costs on certain loans outstanding, amounting to INR 452.95 Lacs in respect of Operating Assets and INR 1316.19 Lacs in respect of Project Assets, for the Quarter ended Sep 30, 2021. The Company continues to believe in the merits of the litigation, however, there continues to remain material uncertainties in relation to the outcome of the said litigations.
6	Prior period figures have been regrouped/rearranged/re-classified wherever considered necessary for comparison purpose and as per present period classification



For and on behalf of the Board,

A. G. Rajani

Chairman and Managing Director

Mr. Ashok G. Rajani [DIN: 01839535]



S.S. Patwardhan & Co.

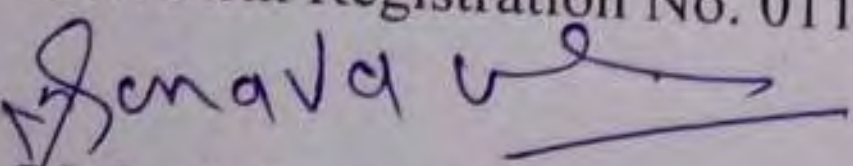
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

TO
THE BOARD OF DIRECTORS
SEYA INDUSTRIES LTD

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SEYA INDUSTRIES LTD. ("the Company"), for the Quarter ended September 30, 2021, and year to date results for the period April 01, 2021, to September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing Specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in para 3, nothing has come to our attention that causes us to believe that the accompanying Statements are prepared in accordance with the aforesaid Indian Accounting Standards('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Patwardhan & Co
Chartered Accountants
ICAI Firm Registration No. 0119155W


Mukesh Sonavane

Partner

Membership No. 143622

Mumbai, February 14, 2022



UDIN: _ 22143622ACEKBK4481

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