

SEYA INDUSTRIES LTD

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

CIN: L99999MH1990PLC058499

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



STATEMENT OF STAND-ALONE UN-AUDITED RESULTS FOR THE QUARTER & AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

Rs. In Lakhs

Sr. No.	PARTICULARS	Quarter Ended			Fulf Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		UnAudited	(Limited Review)	UnAudited	(Audited)	
1	Income					
	(a) Revenue from Operations (Net)	2,294.90	5,208.78	9,538.85	25,819.52	41,277.75
	(b) Other Income	590.74	141.79	117.92	877.94	215.88
	Total Income (net)	2,885.64	5,350.57	9,656.77	26,697.45	41,493.62
2	Expenses					
	(a) Cost of Materials consumed (Including purchase of Stock in Trade)	1,205.76	2,953.89	4,236.62	14,402.12	21,127.46
	(b) Changes in inventories: Finished goods, Work-in-Progress, Stock-in-Trade	180.95	117.78	423.92	451.88	178.69
	(c) Employee Benefit Expense	110.75	172.21	168.49	630.57	640.47
	(d) Depreciation and Amortisation Expense	395.93	449.34	397.02	1,661.74	1,599.41
	(e) Finance Cost	12.76	365.40	391.61	791.98	1,817.99
	(f) Other Expenses	378.13	833.73	1,456.33	3,562.49	5,505.15
	Total Expenses	2,284.27	4,892.35	7,074.00	21,500.78	30,869.16
3	Profit/(Loss) before Exceptional Items & Tax (1 - 2)	601.37	458.22	2,582.77	5,196.67	10,624.46
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) for the Period before Tax (3 - 4)	601.37	458.22	2,582.77	5,196.67	10,624.46
6	Tax Expenses/(Credit)	191.90	(251.77)	(37.61)	494.70	1,775.71
7	Profit/(Loss) for the Period after Tax (5 - 6)	409.47	709.99	2,620.39	4,701.97	8,848.76
8	Other Comprehensive Income (OCI) (net of tax)					
	Items not reclassified to Profit & Loss	(0.55)	-	0.31	(2.21)	(0.21)
9	Total Comprehensive Income (7 + 8)	408.92	709.99	2,620.69	4,699.76	8,848.55
10	Paid-up Equity Share Capital - Face Value ₹ 10 each	2,460.00	2,460.00	2,460.00	2,460.00	2,460.00
11	Reserves (excluding Revaluation Reserves)	63,088.24	62,679.32	48,712.46	63,088.24	48,712.46
12	Earnings Per Share in ₹ [Basic] (Not Annualised)	1.66	2.89	10.65	19.10	35.97
13	Earnings Per Share in ₹ [Diluted] (Not Annualised)	1.54	2.67	10.65	17.69	35.97
14	Net-worth	97,166.29	96,757.38	82,593.46	97,166.29	82,593.46

For and on behalf of the Board of Directors
of Seya Industries Ltd

Ashok G. Rajani

Chairman and Managing Director

Ashok G. Rajani

[DIN:01839535]

Mumbai, July 31, 2020

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STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES			
		Rs. In Lakhs	
PARTICULARS		31-Mar-20	31-Mar-19
		(Audited)	(Audited)
A	ASSETS		
	1 Non Current Assets		
	(a) Property, Plant and Equipment	74,094.10	73,140.70
	(b) Capital Work in Progress	79,030.71	68,595.73
	(c) Financial Assets		
	(i) Loans & Advances	67.53	67.53
	(d) Other Non Current Assets	3,866.67	26.18
	Total Non-current Assets (A)	1,57,059.01	1,41,830.15
	2 Current Assets		
	(a) Inventories	2,588.43	3,141.19
	(b) Financial Assets		
	(i) Trade Receivables	12,540.72	10,155.42
	(ii) Cash and Cash Equivalents	156.87	241.96
	(iii) Bank Balance other than Cash and Cash Equivalents	84.04	60.29
	(iv) Other Financial Assets	12.78	1,274.33
(c) Other Current Assets	6,318.44	6,012.29	
Total Current Assets (B)	21,701.28	20,885.48	
TOTAL ASSETS (A + B)	1,78,760.29	1,62,715.62	
B	EQUITIES & LIABILITIES		
	1 Equity		
	(a) Equity Share Capital (including CCPS)	2,657.05	2,460.00
	(b) Other Equity	94,509.24	80,133.46
	(c) Share Application Money	-	10,305.92
	TOTAL EQUITY (A)	97,166.29	92,899.39
	2 Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	69,154.62	61,681.85
	(ii) Other Financial Liabilities	1,212.81	238.54
	(b) Deferred Tax Liabilities	1,444.59	1,364.90
	(b) Provisions	29.89	26.18
	Total Non Current Liabilities (B)	71,841.91	63,311.47
	3 Current Liabilities		
	(a) Financial Liabilities		
(i) Borrowings	7,711.58	3,000.60	
(ii) Trade Payables	557.22	855.25	
(iii) Other Financial Liabilities	334.90	2,356.96	
(b) Other Current Liabilities	173.46	141.00	
(c) Provisions	974.93	150.96	
Total Current Liabilities (C)	9,752.09	6,504.77	
TOTAL LIABILITIES (A + B + C)	1,78,760.29	1,62,715.62	

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Cash Flow Statement for the Year ended March 31, 2020

Rs. In Lakhs

	2019-20	2018-19
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax as per Statement of Profit and Loss	5,196.67	10,624.46
Adjustment for		
Depreciation and Amortisation	1,661.74	1,599.41
Finance Cost	791.98	1,817.99
Interest Income	(12.02)	(14.00)
Other Comprehensive Income/(expense)	(2.21)	(0.21)
Other Non-Operating Income	(865.92)	(201.88)
	1,573.57	3,201.31
Operating Profit before Working Capital changes	6,770.24	13,825.77
Changes in Working Capital		
Adjustment for (increase)/decrease in operating assets:	(4,718.60)	(1,372.74)
Adjustment for increase/(decrease) in operating liabilities:	(1,380.26)	(1,212.29)
	(6,098.86)	(2,585.03)
Cash Generated from Operations/	671.38	11,240.74
Tax Expenses	(494.70)	(1,775.71)
Net Cash from / (used in) Operating Activities (A)	176.68	9,465.03
B: CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:		
Purchases of Property, Plant and Equipments(incl. Capital Advances & Work-in-Progress)	(13,050.12)	(31,239.62)
Other Non-Current Liability	974.26	(55.17)
Other Non-Current Assets	0.97	(9.74)
Other Non-Operating Income	865.92	201.88
Interest Received	12.02	14.00
Other Bank Balances	(23.75)	(14.64)
Net Cash Flow from / (used in) Investing Activities (B)	(11,220.70)	(31,103.29)
C: CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:		
Proceeds from issue of Shares/Share Application Money		10,305.92
Proceeds from Long-term Borrowings (Net-off repayment)	7,472.76	16,172.43
Proceeds from Short-term Borrowings (Net-off repayment)	4,710.99	(4,036.94)
Finance Cost	(791.98)	(1,817.99)
Dividend Paid	(432.85)	(288.81)
Net Cash Flow From / (used in) Financing Activities (C)	10,958.92	20,334.61
Net Increase / (Decrease) In Cash and Cash Equivalent (A + B + C)	(85.10)	(1,303.64)
Cash and Cash Equivalents at the Beginning of the Year	241.96	1,545.60
Cash and Cash Equivalents at the End of the Year	156.87	241.96

For and on behalf of the Board of Directors
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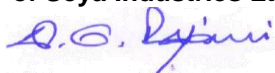
[DIN:01839535]

Mumbai, July 31, 2020

Notes :

- 1) The above financial results for the Quarter and Year ended 31-Mar-2020 have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on July 31, 2020 and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results for the year ended 31-Mar-2020 have been Audited by Statutory Auditors of the Company who have issued an unmodified opinion thereof. 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).
- 2) The Company has only one reportable segment namely 'Speciality Chemical Intermediates'.
- 3) The Operations of the Company have been severely impacted due to the Covid -19 pandemic. The Government of India declared a nationwide lockdown w.e.f. 24 March, 2020 and hence the manufacturing operations of the Company were halted during the quarter. Upon obtaining necessary permissions from the concerned authorities and after taking all safety measures as prescribed in the said permissions, though the Company have resumed operations in a phased-wise manner, several International and State governments continue to restrict distribution operations which impact the Company's operations. As a result, the revenues were materially impacted during this period. The Company however continued to incur committed expenditure with respect to its Employees, Plant related expenditures and Other expenditures. This has significantly impacted the profitability. Covid-19 has also had a significant impact on its customers and their ability to meet their committed obligations. The extent and duration of COVID-19 is currently unknown and depends on future developments that are uncertain. Any resultant outcome and impact on business, due to this, is unpredictable. The Management has considered the possible effects if any that may result from COVID-19 pandemic on the carrying amounts of Trade receivables and Inventories. In developing the assumptions and estimates relating to the uncertainties as at the balance Sheet date in relation to the recoverable amounts of these assets, the management has used internal and external sources of information to the extent determined by it. The Impact of the same may differ from that estimated as at the date of approval of these financial statements due to the impact of the pandemic and the Management will continue to closely monitor the developments.
We have taken several actions to mitigate the effect of Covid-19 on our business. We have taken steps to reduce our unit costs and increase our liquidity by making our operations more efficient and nimble, putting on hold discretionary expenses, deferring certain capital expenditures, etc. In order to sustain operations, we also had to take actions to cut employee costs through pay cuts, leave without pay and reduction in workforce. We are ramping up our operations in a phased manner, subject to Government directions. The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.
- 4) Due to ongoing dispute with the certain lenders in relation to their outstandings and failure to comply with committed lending obligations, the Company has, basis of legal opinion, not provided for interest costs on certain loans outstanding, amounting to INR 807.98 Lacs in respect of Operating Assets and INR 2884.00 Lacs in respect of Project Assets. The Company continues to believe in the merits of the litigation, however there continues to remain material uncertainties in relation to the outcome of the said litigations.
- 5) Prior period/year figures have been regrouped/rearranged/re-classified wherever considered necessary

**For and on behalf of the Board of Directors
of Seya Industries Ltd**



Chairman and Managing Director

Ashok G. Rajani

[DIN:01839535]

Mumbai, July 31, 2020