

# SEYA INDUSTRIES LIMITED

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

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## STATEMENT OF STAND-ALONE UN-AUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Limited Review	Limited Review	Limited Review	Audited
<b>1 Income from Operations</b>				
(a) Revenue from Operations (Net)	722.00	2,294.90	9,817.39	25,819.52
(b) Other Income	83.30	590.74	112.02	877.94
<b>Total Income (net)</b>	<b>805.30</b>	<b>2,885.64</b>	<b>9,929.41</b>	<b>26,697.45</b>
<b>2 Expenses</b>				
(a) Cost of Materials consumed (Including purchase of Stock in Trade)	292.13	1,205.76	4,446.29	14,402.12
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	173.28	180.95	355.07	451.88
(c) Employee Benefit Expense	84.90	110.75	173.08	630.57
(d) Depreciation and Amortisation Expense	446.07	395.93	401.53	1,661.74
(e) Finance Cost	5.61	12.76	404.50	791.98
(f) Other Expenses	214.67	378.13	1,169.40	3,562.49
<b>Total Expenses</b>	<b>1,216.67</b>	<b>2,284.27</b>	<b>6,949.87</b>	<b>21,500.78</b>
<b>3 Profit from Ordinary Activities before Exceptional Items &amp; Tax (1 - 2)</b>	<b>(411.36)</b>	<b>601.37</b>	<b>2,979.54</b>	<b>5,196.67</b>
4 Exceptional items	(2,052.34)	-	-	-
<b>5 Profit from Ordinary Activities before Tax (3 - 4)</b>	<b>(2,463.70)</b>	<b>601.37</b>	<b>2,979.54</b>	<b>5,196.67</b>
<b>6 Tax Expenses</b>	<b>(22.25)</b>	<b>191.90</b>	<b>644.44</b>	<b>494.70</b>
<b>7 Profit / (Loss) from Ordinary Activities after Tax (5 - 6)</b>	<b>(2,441.45)</b>	<b>409.47</b>	<b>2,335.10</b>	<b>4,701.97</b>
<b>8 Other Comprehensive Income (OCI) (net of tax)</b>				
Items that will not be reclassified to profit and loss (Net actuarial loss on employee defined benefit obligation)	-	(0.55)	(0.05)	(2.21)
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>(2,441.45)</b>	<b>408.92</b>	<b>2,335.05</b>	<b>4,699.76</b>
10 Paid-up equity share capital	2,460.00	2,460.00	2,460.00	2,460.00
11 Face Value of Share	10.00	10.00	10.00	10.00
12 Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	60,646.79	63,088.24	51,047.51	63,088.24
13 Earnings Per Share (EPS) before & after Extraordinary items (not annualized)				
(a) Basic	(9.92)	1.66	9.49	19.10
(b) Diluted	(9.19)	1.54	8.79	17.69

### Note:

- The above financial results for the Quarter ended 30-Jun-2020 have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on September 15, 2020 and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Company has only one reportable segment namely 'Speciality Chemical Intermediates'
- 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 Company's manufacturing operations were halted during the quarter. Several International and State governments continue to restrict distribution operations which impact our operations. As a result, our revenues were materially impacted during this period. We however continued to incur committed expenditure with respect to our Employees, Plant related expenditures and Other expenditures. This has significantly impacted our profitability. Covid-19 has also had a significant impact on our 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. The Management has taken several actions to mitigate the effect of Covid-19 on Company's 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. Accordingly, the management has accounted for Impairment/Write-off on account of Loss of certain receivables of the company, under exceptional item and Reversal of excess interest on a/c of reconciliation of Books of accounts under other Income. The same however are not affecting continuing operations."
- 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 390.19 Lacs in respect of Operating Assets and INR 1040.62 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.
- Prior period/year figures have been regrouped/rearranged/re-classified wherever considered necessary

By Order of the Board  
For & On behalf of Seya Industries Ltd  
Ashok G Rajani  
Managing Director  
DIN: 01839535