

Seya Industries Ltd

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

CIN: L99999MH1990PLC058499

Phone: 022-26732898, Fax: 022-26732666

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 2020							
Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Full Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Limited Review)			(Limited Review)		(Audited)
1	Income from Operations						
	(a) Revenue from Operations (Net)	1,442.30	722.00	8,453.90	2,164.31	18,315.84	25,819.52
	(b) Other Income	27.14	83.30	77.93	110.44	145.40	877.94
	Total Income (net)	1,469.44	805.30	8,531.83	2,274.75	18,461.24	26,697.45
2	Expenses						
	(a) Cost of Materials consumed (Including purchase of Stock in Trade)	696.81	292.13	4,198.08	988.94	8,644.37	14,402.12
	(b) Changes in inventories: Finished goods, Work-in-Progress, Stock-in-Trade	230.26	173.28	(201.92)	403.54	153.15	451.88
	(c) Employee Benefit Expense	115.12	84.90	172.57	200.02	345.66	630.57
	(d) Depreciation and Amortisation Expense	450.99	446.07	414.94	897.06	816.47	1,661.74
	(e) Finance Cost	4.99	5.61	382.16	10.60	804.28	791.98
	(f) Other Expenses	421.16	214.67	1,201.26	635.84	2,393.15	3,562.49
	Total Expenses	1,919.33	1,216.67	6,167.09	3,136.00	13,157.09	21,500.78
	Profit from Ordinary Activities before Exceptional Items & Tax (1 - 2)	(449.89)	(411.36)	2,364.75	(861.25)	5,304.15	5,196.67
3	Exceptional Items & Tax (1 - 2)						
4	Exceptional items	2,531.56	2,052.34	(594.27)	4,583.90	(594.27)	-
5	Profit from Ordinary Activities before Tax (3 - 4)	(2,981.45)	(2,463.70)	1,770.47	(5,445.15)	4,709.88	5,196.67
6	Tax Expense						
	- Current Tax	-	-	166.16	-	808.22	891.82
	- Mat Credit Entitlement	-	-	(269.40)	-	(269.40)	(476.82)
	- Deferred Tax	(23.47)	(22.25)	13.04	(45.72)	15.42	79.69
	Total Tax Expenses	(23.47)	(22.25)	(90.19)	(45.72)	554.24	494.70
7	Profit / (Loss) from Ordinary Activities after Tax (5 - 6)	(2,957.98)	(2,441.45)	1,860.67	(5,399.43)	4,155.64	4,701.97
8	Other Comprehensive Income (OCI) (net of tax)						
	Items not reclassified to Profit & Loss (Net actuarial loss on employee defined benefit obligation)	-	-	-	-	(0.05)	(2.21)
9	Total Comprehensive Income (7 + 8)	(2,957.98)	(2,441.45)	1,860.67	(5,399.43)	4,155.59	4,699.76
10	Paid-up equity share capital	2,460.00	2,460.00	2,460.00	2,460.00	2,460.00	2,460.00
11	Face Value of Share						10.00
12	Reserves (excluding Revaluation Reserves)	57,688.81	60,646.79	62,976.92	57,688.81	62,976.92	63,088.24
13	Earnings Per Share (EPS) before & after Extraordinary items (not annualized)						
	(a) Basic	(12.02)	(9.92)	7.56	(21.95)	16.89	19.10
	(b) Diluted	(11.13)	(9.19)	7.00	(20.32)	15.64	17.69
14	Net-worth						97,166.29

By Order of the Board

For & Behalf of Seya Industries Ltd

Ashok G Rajani

Chairman & Managing Director

DIN: 01839535

Mumbai, November 14, 2020

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Stand alone Un-audited Statement of Assets and Liabilities for the Quarter and half year ended September 30, 2020

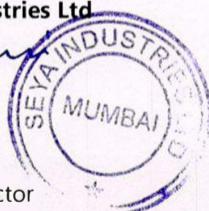
₹ in Lakhs

PARTICULARS	30-Sep-20	31-Mar-20
	(Unaudited)	(Audited)
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	73,198.72	74,094.10
(b) Capital Work in Progress	79,907.66	79,030.71
(c) Financial Assets		
(i) Loans & Advances	67.53	67.53
(d) Other Non Current Assets	7,040.69	3,866.67
Total Non-current Assets (A)	1,60,214.60	1,57,059.01
2 Current Assets		
(a) Inventories	2,207.40	2,588.43
(b) Financial Assets		
(i) Trade Receivables	5,623.84	12,540.72
(ii) Cash and Cash Equivalents	148.64	156.87
(iii) Bank Balance other than Cash and Cash Equivalents	84.01	84.04
(iv) Other Financial Assets	13.49	12.78
(c) Other Current Assets	6,265.78	6,318.44
Total Current Assets (B)	14,343.16	21,701.28
TOTAL ASSETS (A + B)	1,74,557.76	1,78,760.29
B EQUITIES & LIABILITIES		
1 Equity		
(a) Equity Share Capital (Refer Note No. 5)	2,657.05	2,657.05
(b) Other Equity	89,109.81	94,509.24
(c) Share Application Money	-	-
TOTAL EQUITY (A)	91,766.87	97,166.29
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	69,445.39	69,154.62
(ii) Other Financial Liabilities	2,096.82	1,212.81
(b) Deferred Tax Liabilities	1,398.87	1,444.59
(b) Provisions	31.31	29.89
Total Non Current Liabilities (B)	72,972.39	71,841.91
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,621.11	7,711.58
(ii) Trade Payables	573.92	557.22
(iii) Other Financial Liabilities	484.77	334.90
(b) Other Current Liabilities	1,058.16	173.46
(c) Provisions	80.54	974.93
Total Current Liabilities (C)	9,818.50	9,752.09
TOTAL LIABILITIES (A + B + C)	1,74,557.76	1,78,760.29

By Order of the Board

For & Behalf of Seya Industries Ltd

A. G. Rajani



Ashok G Rajani

Chairman & Managing Director

DIN: 01839535

Mumbai, November 14, 2020

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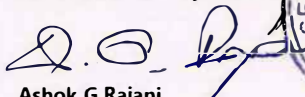


Un-audited Cash Flow Statement for the Quarter and Half year ended September 30, 2020

₹ in Lakhs

	30-Sep-20	30-Sep-19	31-Mar-20
A: CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(Loss) before Tax as per Statement of Profit and Loss	(5,445.15)	4,709.88	5196.67
Adjustment for			
Depreciation and Amortisation	897.06	816.47	1,661.74
Finance Cost	10.60	804.28	791.98
Interest Income	(45.88)	(5.66)	(12.02)
Other Comprehensive Income/(expense)	-	(0.05)	(2.21)
Other Non-Operating Income	(64.56)	(139.75)	(865.92)
Exceptional Item	4,583.90	594.27	
	5,381.11	2,069.56	1,573.57
Operating Profit before Working Capital changes	(64.04)	6,779.44	6,770.24
Changes in Working Capital			
Adjustment for (increase)/decrease in operating assets (Incl. Exceptional Item):	(408.06)	(1,611.65)	(4,718.60)
Adjustment for increase/(decrease) in operating liabilities:	112.58	344.81	(1,380.26)
	(295.47)	(1,266.84)	(6,098.86)
Cash Generated from Operations/	(359.51)	5,512.60	671.38
Tax Expenses	45.72	(554.24)	(494.70)
Net Cash from / (used in) Operating Activities (A)	(313.79)	4,958.36	176.68
B: CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:			
Purchases of Property, Plant and Equipments (incl. Capital Advances & Work-in-Progress)	(878.63)	(11,070.54)	(13,050.12)
Other Non-Current Liability	884.01	167.99	974.26
Other Non-Current Assets	-	(2,253.01)	0.97
Other Non-Operating Income	64.56	139.75	865.92
Interest Received	45.88	5.66	12.02
Other Bank Balances	0.02	(5.44)	(23.75)
Net Cash Flow from / (used in) Investing Activities (B)	115.85	(13,015.60)	(11,220.70)
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)	290.77	3,905.20	7,472.76
Proceeds from Short-term Borrowings (Net-off repayment)	(90.47)	4,975.73	4,710.99
Finance Cost	(10.60)	(804.28)	(791.98)
Dividend Paid	0.00	(10,305.92)	(432.85)
Net Cash Flow From / (used in) Financing Activities (C)	189.70	8,076.65	10,958.92
Net Increase / (Decrease) In Cash and Cash Equivalent (A + B + C)	(8.23)	19.41	(85.10)
Cash and Cash Equivalents at the Beginning of the period	156.87	79.93	241.96
Cash and Cash Equivalents at the End of the Period	148.64	99.34	156.87

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For & Behalf of Seya Industries Ltd


Ashok G Rajani
Chairman & Managing Director
DIN: 01839535
Mumbai, November 14, 2020



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NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

1)	The above financial results for the Quarter and Half Year ended 30-Sep-2020 have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on November 14, 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).
2)	The Company has only one reportable segment namely 'Speciality Chemical Intermediates'.
3)	<p>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.</p> <p>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 nimbler, 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.</p>
4)	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 401.97 Lacs in respect of Operating Assets and INR 1179.46 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)	Equity Share capital includes 19,70,540 Compulsory Convertible Preference Shares which got converted into equal number of Equity shares on October 04, 2020
6)	Prior period/year figures have been regrouped/rearranged/re-classified wherever considered necessary

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For & Behalf of Seya Industries Ltd

Ashok G Rajani

Chairman & Managing Director

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Mumbai, November 14, 2020

