



February 13, 2021

To,
Corporate Relationship Department
BSE Limited
P.J. Tower, Dalal Street,
Fort, Mumbai
Script Code: 524324

To,
Listing Compliances
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra
East, Mumbai - 400051
Symbol: SEYAIND

Sub.: Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2020

Dear Sir/Madam,

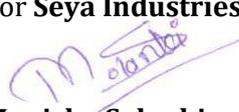
Pursuant to the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") this is to inform you that the Board of Directors of the Company at their meeting held today i.e. Saturday, February 13, 2021, have inter alia approved Un-audited standalone Financial Results of the Company for the Quarter and Nine Months ended December 31, 2020

In this regard, we enclosed herewith Un-audited Standalone Financial Results of the Company for the Quarter and Nine Months ended December 31, 2020 duly signed by Chairman and Managing Director of the Company along with Limited Review Report issued by Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 3:45 p.m.

Thanking you.

Yours faithfully,
For **Seya Industries Ltd**


Manisha Solanki
Company Secretary



S.S. Patwardhan & Co.

CHARTERED ACCOUNTANTS

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

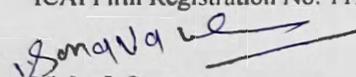
TO
THE BOARD OF DIRECTORS
SEYA INDUSTRIES LTD

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SEYA INDUSTRIES LTD. ("the Company"), for the Quarter and Nine Month ended December 31, 2020 ("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 AND CO.**

Chartered Accountants

ICAI Firm Registration No. 119155W


Mukesh Sonavane

Partner

Membership No. 143622

Date:- 13th February, 2021



UDIN: 21143622AAAABB8240

Place:- Thane

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



Statement of Unaudited Financial Results for the Quarter and Half Year ended Ended December 31, 2020

Rs. In Lakhs

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Limited Review					Audited
Revenue from Operations	1,177.17	1,442.30	5,208.78	3,341.48	23,524.61	25,819.52
Other Income	390.27	27.14	141.79	500.71	287.20	877.94
Total Income	1,567.44	1,469.44	5,350.57	3,842.18	23,811.81	26,697.46
Expenses						
Cost of Materials Consumed	661.50	696.81	2,953.89	1,650.44	11,598.26	14,402.12
Employee Benefits Expense	119.73	115.12	172.21	319.76	517.86	451.88
Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	348.27	230.26	117.78	751.81	270.93	630.57
Finance Costs	5.02	4.99	365.40	15.62	1,169.68	1,661.74
Depreciation Expense	450.99	450.99	449.34	1,348.05	1,265.82	791.98
Other Expenses	406.06	421.16	833.73	1,041.90	3,226.89	3,562.49
Total Expenses	1,991.58	1,919.33	4,892.35	5,127.58	18,049.44	21,500.78
Profit / (Loss) from ordinary activities before exceptional Items	(424.14)	(449.89)	458.22	(1,285.39)	5,762.37	5,196.68
Less: Exceptional Items	2,516.11	2,531.56	-	7,100.01	594.27	-
Profit / (Loss) before Tax	(2,940.25)	(2,981.45)	458.22	(8,385.40)	5,168.10	5,196.68
Less: Tax Expense	33.00	(23.47)	(251.77)	(12.72)	302.47	494.69
Profit / (Loss) for the period	(2,973.25)	(2,957.98)	709.99	(8,372.68)	4,865.63	4,701.99
Other Comprehensive Income (OCI) (net of tax)						
Items not reclassified to profit and loss (Net actuarial loss on employee defined benefit obligation)	-	-	-	-	(0.05)	(2.21)
Total Comprehensive Income	(2,973.25)	(2,957.98)	709.99	(8,372.68)	4,865.58	4,699.78
Paid-up Equity Share Capital - Face Value Rs. 10 each	2,657.05	2,460.00	2,460.00	2,657.05	2,460.00	2,460.00
Earnings Per Share in Rs. [Basic] (Not Annualised)	(11.19)	(12.02)	2.89	(31.51)	19.78	19.10
Earnings Per Share in Rs. [Diluted] (Not Annualised)	(11.19)	(11.13)	2.67	(31.51)	18.31	17.69

Notes :

- 1) The above financial results for the Quarter and Nine Month ended 31-Dec-2020 have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on February 13, 2021 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 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 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.
- 3) The standalone financial results and other financial information for the quarter ended December 31, 2019 have not been audited or reviewed 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.
- 4) During the quarter 19,70,540 Compulsory Convertible Preference Shares were converted into equal number of equity Shares, Application for listing and trading approval of the said equity shares are under process with Stock Exchanges.
- 5) The Company has only one reportable segment namely 'Speciality Chemical Intermediates'.
- 6) 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 414.15 Lacs in respect of Operating Assets and INR 1212.31 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.
- 7) Prior period/year figures have been regrouped/rearranged/re-classified wherever considered necessary

For and on behalf of the Board,

Chairman and Managing Director
(Mr. Ashok G. Rajani) [DIN: 01839535]