AYM Syntex
THE STRENGTH WITHIN

To,

October 26, 2020

BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code-508933)	**National Stock Exchange of India Limited** Exchange Plaza, Bandra-Kurla Complex, Bandra (E),Mumbai – 400 051 (Symbol : AYMSYNTEX)

Dear Sir,

Sub: Outcome of Board meeting held on Monday, 26th October 2020

In terms of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, 26th October 2020 has inter-alia considered and approved the Unaudited Financial results (Standalone) as per Indian Accounting Standard (Ind-AS) alongwith Limited Review Report for the 2nd quarter and half year ended 30th September 2020. A copy of the Unaudited Financial results alongwith the Limited Review Report is enclosed herewith.

The above information will also available on the website of the Company at www.aymsyntex.com.

The meeting of Board of Directors of the company commenced at 11.30 a.m and concluded at 1.15 p.m.

Thanking you,

Yours faithfully,
AYM Syntex Limited

Ashitosh Sheth
Company Secretary
ACS 25997

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
AYM Syntex Limited
9th Floor, B Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai, 400013

1. We have reviewed the unaudited financial results of AYM Syntex Limited (the "Company") for the quarter ended September 30, 2020 which are included in the accompanying 'Statement of unaudited Financial Results for the Quarter and Half year ended September 30, 2020, 'the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note 4 to the financial results which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: October 26, 2020
UDIN: 20103211AAAAFC5102

AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 394 (P), Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STATEMENTOF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 March 2020
I	**INCOME**						
a.	Revenue from operations	21,236	9,115	26,916	30,351	51,851	102,798
b.	Other income	49	34	104	83	187	337
	Total income	**21,285**	**9,149**	**27,020**	**30,434**	**52,038**	**103,135**
II	**EXPENSES**						
a.	Cost of materials consumed	11,322	4,336	15,270	15,658	29,985	57,228
b.	Changes in inventories of finished goods and goods-in-process	(58)	73	(138)	15	(355)	(707)
c.	Employee benefit expense	1,506	1,445	1,503	2,951	3,020	6,172
d.	Depreciation and amortization expense	1,081	1,085	1,119	2,166	2,219	4,478
e.	Other expenses	6,409	3,859	7,865	10,268	14,626	30,677
f.	Finance costs	879	867	1,019	1,746	1,949	3,824
	Total expenses	**21,139**	**11,665**	**26,638**	**32,804**	**51,444**	**101,672**
III	**Profit/(Loss) before exceptional items and tax (I - II)**	**146**	**(2,516)**	**382**	**(2,370)**	**594**	**1,463**
IV	Exceptional Items [Refer note 3]	-	-	-	-		(445)
V	**Profit/(Loss) before tax for the period (III - IV)**	**146**	**(2,516)**	**382**	**(2,370)**	**594**	**1,018**
VI	**Income tax expense**						
a.	Current tax	-	-	58	-	104	175
b.	Deferred tax	54	(877)	98	(823)	81	(898)
	Total tax expense	**54**	**(877)**	**156**	**(823)**	**185**	**(723)**
VII	**Profit/(Loss) for the period (V - VI)**	**92**	**(1,639)**	**226**	**(1,547)**	**409**	**1,741**
VIII	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
a.	**Remeasurements of post employment benefit obligations**	53	(4)	(11)	49	(13)	(17)
b.	Income tax effect on above	(18)	1	4	(17)	5	6
	Other comprehensive income for the period (net of tax)	**35**	**(3)**	**(7)**	**32**	**(8)**	**(11)**
IX	**Total comprehensive income for the period (VII + VIII)**	**127**	**(1,642)**	**219**	**(1,515)**	**401**	**1,730**
X	**Paid up equity share capital (Face value of ₹ 10/- each)**	5,004	4,998	4,998	5,004	4,998	4,998
XI	**Other equity**						29,350
XII	**Earnings per share (not annualised for quarter and half year)**						
	Basic (₹)	0.25	(3.29)	0.48	(3.03)	0.88	3.61
	Diluted (₹)	0.25	(3.29)	0.48	(3.04)	0.88	3.61

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

STATEMENT OF ASSETS, EQUITY AND LIABILITIES

(₹ in lakhs)

Particulars	As at September 30th, 2020 (Unaudited)	As at March 31st, 2020 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	42,128	43,599
(b) Capital work-in-progress	520	712
(c) Right-of-use assets	493	396
(c) Intangible assets	37	46
(d) Financial assets		
Other financial assets	60	36
(e) Income tax assets (net)	55	74
(f) Deferred tax assets (net)	4,396	3,590
(g) Other non-current assets	577	616
Total non-current assets	**48,266**	**49,069**
2. Current assets		
(a) Inventories	11,076	12,890
(b) Financial assets		
i. Trade receivables	9,501	11,397
ii. Cash and cash equivalents	436	173
iii. Bank balances other than cash and cash equivalents above	1,912	2,091
iv. Loans	41	50
v. Other financial assets	55	58
(c) Other current assets	4,935	5,754
Total current assets	**27,956**	**32,413**
Total assets	**76,222**	**81,482**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,004	4,998
(b) Other equity		
i. Reserves and Surplus	27,862	29,350
ii. Money received against share warrants	-	-
Total equity	**32,866**	**34,348**
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	15,022	16,407
ii. Lease Liabilities	246	249
(b) Employee benefit obligations	720	736
(d) Other non current liabilities	9	11
Total non-current liabilities	**15,997**	**17,403**
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	7,443	6,120
ii. Trade payables		
Dues to micro enterprises and small enterprises	542	1,133
Dues to creditors other than micro enterprises and small enterprises	12,189	17,583
iii. Other financial liabilities	5,839	3,834
iv. Lease libilities	297	311
(b) Employee benefit obligations	527	333
(c) Other current liabilities	522	417
Total current liabilities	**27,359**	**29,731**
Total liabilities	**43,356**	**47,134**
Total equity and liabilities	**76,222**	**81,482**

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Regd. Office : Survey No. 394 (P), Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER30, 2020

STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	As at September 30th, 2020	As at September 30th, 2019
	Unaudited	
Cash flow from operating activities		
Profit/ (Loss) before tax	(2,370)	594
Adjustments for:		
Depreciation and amortisation expense	2,166	2,219
Finance costs	1,746	1,949
Unrealised foreign exchange (gain)/loss (Net)	102	(15)
Gain on lease modification	(143)	-
Share based payment expense	28	31
Changes in fair value of financial assets through profit or loss	-	2
Gain on sale of investments (Net)	-	(9)
Loss on sale/discard of property, plant and equipment (Net)	-	15
Interest income	(70)	(85)
Operating profit before changes in operating assets and liabilities	**1,459**	**4,701**
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	1,813	(73)
(Increase) / decrease in trade receivables	1,599	(2,412)
Increase / (decrease) in trade payables	(5,789)	1,261
Increase / (decrease) in other current financial liabilities	(12)	13
Increase / (Decrease) in employee benefit obligations	227	81
Increase / (decrease) in other current liabilities	106	12
Increase / (decrease) in other non-current liabilities	(3)	(3)
(Increase) / decrease in other current financial assets	(12)	(31)
(Increase) / decrease in other non-current financial assets	(23)	-
(Increase) / decrease in other non-current assets	(60)	(6)
(Increase) / decrease in other current assets	478	(1,223)
Cash generated from/ (used in) operations	**(217)**	**2,320**
Income tax (paid)/ refund	18	(80)
Net cash generated from/ (used in) operating activities	**(199)**	**2,240**
Cash flow from investing activities		
Payment for property, plant, equipment and intangible assets	(512)	(1,194)
Proceeds from sale of property, plant and equipment	339	14
Realisation / (investment) in fixed deposit and margin money (Net)	179	(65)
Sale of Investment	-	1,509
Interest received	95	73
Net cash generated from investing activities	**101**	**337**
Cash flow from financing activities		
Proceeds from issue of equity shares (Net)	6	7
Proceeds / (Repayments) of long term borrowings	840	(850)
Proceeds / (Repayments) of short term borrowings	1,323	-
Principal elements of lease payments	(82)	(171)
Proceeds from Intercorporate deposit	-	28
Interest paid	(1,726)	(1,886)
Net cash generated from/ (used in) from financing activities	**361**	**(2,872)**
Net (decrease) / increase in Cash and Cash Equivalents	**263**	**(295)**
Cash and cash equivalents at the beginning of the year	173	330
Cash and cash equivalents at the end of the year	**436**	**35**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on Hand	47	20
Balance with banks in current accounts	389	15
Cash and bank balances at the end of the year	**436**	**35**

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Notes:

1 The above financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 26, 2020.

2 These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.

3 Exceptional item represents amounts paid/ adjusted towards settlement of indirect tax cases opted under Sabka Vishwas (Legacy Dispute Resolution Scheme), 2019 ('SVLDRS'). The Company has obtained discharge certificates for full and final settlement under SVLDRS.

4 The operations of the Company were impacted, due to shutdown of both the plants and offices at various locations following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The Company has resumed operations in a phased manner in the month of April 2020 as per the directives from the respective government authorities. The Company has evaluated the impact of this pandemic on its business operations and financial position and made an assessment of its liquidity position for the foreseeable future and of the recoverability and carrying values of its assets as at the balance sheet date, and has concluded that there are no adjustments required in the financial results for the Half year ended September 30, 2020. However, the impact assessment of COVID-19 is a continuous process given the uncertainty associated with its nature and duration.

5 Persuant to the Employees Stock Options (AYMSOP 2018) Scheme, 980,800 options were granted to certain eligible employees on August 13, 2018 out of which 619,920 options were outstanding as at March 31, 2020. During the quarter ended September 30, 2020, on exercise of the stock options, the Company has allotted 60,190 equity shares of Rs.10 each to employees on September 12, 2020 resulting in increase in paid-up share capital by Rs. 6.02 lakhs and Securities Premium Account by Rs. 20.04 lakhs. As at September 30, 2020, 559,730 options were outstanding. These shares rank pari-passu in all respects with existing equity shares of the Company.

6 The Company is engaged only in the business of "Synthetic Yarn" and therefore, has only one reportable segment in accordance with the Ind AS 108 - 'Operating Segments'.

For and on behalf of Board of Directors

Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785

Place : Mumbai
Date : October 26, 2020