AYM Syntex

THE STRENGTH WITHIN

To, October 30, 2021

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 Saturday, 30th October 2021

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. **Saturday, 30th October 2021** 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 2021. 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 12.00 noon and concluded at 1.50 p.m.

Thanking you,

Yours faithfully,

For AYM SYNTEX LIMITED

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, 2021 which are included in the accompanying 'Statement of unaudited Financial Results for the Quarter and Half year ended September 30, 2021, the Statement of Assets, Equity 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 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

PANKAJ KUMAR KHANDELIA
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Date: 2021.10.30 14:25:54 +05'30'

Pankaj Khandelia
Partner
Membership Number 102022

Place : Mumbai
Date : October 30, 2021
UDIN: 21102022AAAADO2996

AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2021 (Unaudited)	30 June 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)	31 Mar 2021 (Audited)
I	**INCOME**						
a.	Revenue from operations	37,930	30,596	21,236	68,526	30,351	94,741
b.	Other income	38	180	49	218	83	281
	Total income	**37,968**	**30,776**	**21,285**	**68,744**	**30,434**	**95,022**
II	**EXPENSES**						
a.	Cost of raw materials consumed	21,836	17,681	11,322	39,517	15,658	51,474
b.	Changes in inventories of finished goods and goods-in-process	(243)	(874)	(58)	(1,117)	15	(1,692)
c.	Employee benefit expense	1,704	1,528	1,506	3,232	2,951	6,242
d.	Depreciation and amortization expense	1,312	1,094	1,081	2,406	2,166	4,270
e.	Other expenses	10,349	9,112	6,409	19,461	10,268	29,581
f.	Finance costs	922	815	879	1,737	1,746	3,409
	Total expenses	**35,880**	**29,356**	**21,139**	**65,236**	**32,804**	**93,284**
III	**Profit/(Loss) before tax for the period (I - II)**	**2,088**	**1,420**	**146**	**3,508**	**(2,370)**	**1,738**
IV	**Income tax expense**						
a.	Current tax	371	245	-	616	-	398
b.	Deferred tax	394	251	54	645	(823)	(69)
	Total tax expense	**765**	**496**	**54**	**1,261**	**(823)**	**329**
V	**Profit/(Loss) for the period (III - IV)**	**1,323**	**924**	**92**	**2,247**	**(1,547)**	**1,409**
VI	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
a.	Remeasurements of post employment benefit obligations	26	(12)	53	14	49	(45)
b.	Income tax effect on above	(9)	4	(18)	(5)	(17)	16
	Other comprehensive income for the period (net of tax)	**17**	**(8)**	**35**	**9**	**32**	**(29)**
VII	**Total comprehensive income for the period (V + VI)**	**1,340**	**916**	**127**	**2,256**	**(1,515)**	**1,380**
VIII	**Paid up equity share capital (Face value of ₹ 10/- each)**	5,015	5,004	5,004	5,015	5,004	5,004
IX	**Other equity**						30,762
X	**Earnings per share (not annualised for quarter and half year)**						
	Basic (₹)	2.64	1.85	0.25	4.49	(3.03)	2.82
	Diluted (₹)	2.61	1.83	0.25	4.44	(3.04)	2.81

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Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in lakhs)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	42,313	41,318
(b) Capital work-in-progress	1,506	1,722
(c) Right-of-use assets	376	519
(c) Intangible assets	30	40
(d) Financial assets		
Other financial assets	100	99
(e) Income tax assets (net)	44	44
(f) Deferred tax assets (net)	3,024	3,674
(g) Other non-current assets	822	553
Total non-current assets	**48,215**	**47,970**
2. Current assets		
(a) Inventories	16,371	15,818
(b) Financial assets		
i. Trade receivables	10,822	10,002
ii. Cash and cash equivalents	1,401	702
iii. Bank balances other than cash and cash equivalents above	2,732	2,379
iv. Loans	58	40
v. Other financial assets	55	51
(c) Other current assets	7,549	6,534
Total current assets	**38,988**	**35,526**
Total assets	**87,203**	**83,496**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,015	5,004
(b) Other equity		
Reserves and Surplus	33,069	30,761
Total equity	**38,084**	**35,766**
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	15,171	15,541
ii. Lease liabilities	199	250
(b) Employee benefit obligations	883	853
(d) Other non current liabilities	3	6
Total non-current liabilities	**16,256**	**16,650**
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	8,039	6,486
ii. Trade payables		
Dues to micro enterprises and small enterprises	1,558	1,186
Dues to creditors other than micro enterprises and small enterprises	19,874	20,427
iii. Other financial liabilities	1,660	1,374
iv. Lease libilities	211	342
(b) Employee benefit obligations	778	757
(c) Income tax liabilities (net)	238	-
(d) Other current liabilities	505	508
Total current liabilities	**32,863**	**31,080**
Total liabilities	**49,119**	**47,730**
Total equity and liabilities	**87,203**	**83,496**

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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Particulars	As at September 30, 2021 (Unaudited)	As at September 30, 2020 (Unaudited)
Cash flows from operating activities		
Profit / (Loss) before tax	3,508	(2,370)
Adjustments for:		
Depreciation and amortisation expense	2,406	2,166
Finance costs	1,737	1,746
Net unrealised foreign exchange loss	10	102
Gain on lease modification	-	(143)
Share based payment expense	51	28
Loss / (Gain) on sale of investments (net)	(4)	-
Loss on sale/discard of property, plant and equipment (net)	107	-
Interest income	(66)	(70)
Operating profit before changes in operating assets and liabilities	**7,749**	**1,459**
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	(554)	1,813
(Increase) / decrease in trade receivables	(821)	1,599
Increase / (decrease) in trade payables	(191)	(5,789)
Increase / (decrease) in other current financial liabilities	3	(12)
Increase / (decrease) in employee benefit obligations	64	227
Increase / (decrease) in other current liabilities	(3)	106
Increase / (decrease) in other non-current liabilities	(3)	(3)
(Increase) / decrease in other current financial assets	(17)	(12)
(Increase) / decrease in other non-current financial assets	(1)	(23)
(Increase) / decrease in other non-current assets	41	(60)
(Increase) / decrease in other current assets	(1,015)	478
Cash generated from/ (used in) operations	**5,252**	**(217)**
Income tax paid (Net of refunds)	(379)	18
Net cash generated from/ (used in) operating activities	**4,873**	**(199)**
Cash flows from investing activities		
Payment for property, plant, equipment and intangible assets	(2,229)	(512)
Proceeds from sale of property, plant and equipment	-	339
Realisation / (investment) in fixed deposit and margin money (net)	(353)	179
Sale of Investment (net)	4	-
Interest received	63	95
Net cash used in investing activities	**(2,515)**	**101**
Cash flows from financing activities		
Proceeds from issue of equity shares	12	6
Proceeds / (Repayments) of long term borrowings	(672)	840
Proceeds from short term borrowings	906	1,323
Principal elements of lease payments	(207)	(82)
Finance costs paid	(1,698)	(1,726)
Net cash generated from/ (used in) from financing activities	**(1,659)**	**361**
Net (decrease) / increase in Cash and cash equivalents	**699**	**263**
Cash and cash equivalents at the beginning of the year	702	173
Cash and cash equivalents at the end of the year	**1,401**	**436**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand	26	47
Balance with banks in current accounts	1,375	389
Cash and bank balances at the end of the year	**1,401**	**436**

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CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Notes:

1 The above financial results of Aym Syntex Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 30, 2021. The statutory auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.

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 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 473,280 options were outstanding as at March 31, 2021. During the quarter ended September 30, 2021, on exercise of the stock options, the Company has allotted 118,320 equity shares of Rs.10 each to employees on August 24, 2021 resulting in increase in paid-up share capital by Rs.11.83 lakhs and Securities Premium Account by Rs. 40.20 lakhs. As at September 30, 2021, 354,960 options were outstanding. These shares rank pari-passu in all respects with existing equity shares of the Company.

4 The Company has evaluated the possible effects of Covid-19 in preparation of the financial results including recoverability of assets and assessment of its liquidity position and has concluded that there are no adjustments required in the financial information for the quarter ended September 30, 2021. However, since the impact assessment of the pandemic is a continuous process, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

5 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'.

6 Previous period figures have been regrouped and/ or re-arranged wherever necessary to make their classification comparable with the current period.

For and on behalf of Board of Directors

PANKAJ KUMAR KHANDELIA
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ABHISHEK R MANDAWEWALA
Digitally signed by ABHISHEK R MANDAWEWALA
Date: 2021.10.30 14:12:32 +05'30'

Place : Mumbai
Date : October 30, 2021.

Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785