



12th September, 2020

To,

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 : AYMSYNTAX)
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Dear Sir,

In terms 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, 12th September 2020 has inter-alia considered and approved the following :-

- Unaudited Financial results for the quarter ended 30th June 2020 along with Limited Review Report received from the Statutory Auditors, as recommended by the Audit Committee;
- Allotted 60,190 equity shares at face value of Rs. 10/- (Rupee Ten Only) per share to the eligible employees under the AYM - Employees" Stock Option Scheme 2018 pursuant to their exercise of stock options. Subsequent to the allotment of equity shares under AYM ESOP Scheme 2018 (60,190), the paid-up equity share capital of the Company has increased to Rs. 50,03,53,040/- representing 5,00,35,304 equity shares of Rs. 10/- each.

The meeting of Board of Directors of the Company commenced at 12.00 Noon and concluded at 1.45 p.m. You are requested to take the same on record.

Thanking you,

For AYM Syntex Limited

ASHITOSH SHETH Digitally signed by ASHITOSH SHETH
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Ashitosh Sheth
Company Secretary
ACS: 25997

AYM SYNTAX LTD | Formerly known as Welspun Syntex Limited

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 June 30, 2020 which are included in the accompanying ‘Statement of unaudited Financial Results for the Quarter ended June 30, 2020’ (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

ARUNKUMAR
RAMDAS

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RAMDAS

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Arunkumar Ramdas
Partner
Membership Number: 112433

Place: Mumbai
Date: September 12, 2020
UDIN: 20112433AAAAIF2659

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028
T: +91(22) 66691500, F: +91 (22) 66547804/ 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

AYM SYNTEX LIMITED
 CIN: L99999DN1983PLC000045
 Regd. Office : Survey No. 394 (P), Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020



(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2020 (Unaudited)	31 Mar 2020 (Unaudited)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
I	INCOME				
a.	Revenue from operations	9,115	24,542	24,935	102,798
b.	Other income	34	71	83	337
	Total income	9,149	24,613	25,018	103,135
II	EXPENSES				
a.	Cost of materials consumed	4,336	13,057	14,715	57,228
b.	Changes in inventories of finished goods and goods-in-process	73	(429)	(217)	(707)
c.	Employee benefit expense	1,445	1,565	1,517	6,172
d.	Depreciation and amortization expense	1,085	1,118	1,100	4,478
e.	Other expenses	3,859	8,011	6,761	30,677
f.	Finance costs	867	896	930	3,824
	Total expenses	11,665	24,218	24,806	101,672
III	Profit/(Loss) before exceptional items and tax (I - II)	(2,516)	395	212	1,463
IV	Exceptional Items [Refer note 3]	-	-	-	(445)
V	Profit/(Loss) before tax for the period (III - IV)	(2,516)	395	212	1,018
VI	Income tax expense				
a.	Current tax	-	66	46	175
b.	Deferred tax	(877)	(563)	(17)	(898)
	Total tax expense	(877)	(497)	29	(723)
VII	Profit/(Loss) for the period (V - VI)	(1,639)	892	183	1,741
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
a.	Remeasurements of post employment benefit obligations	(4)	(1)	(2)	(17)
b.	Income tax effect on above	1	1	1	6
	Other comprehensive income for the period (net of tax)	(3)	-	(1)	(11)
IX	Total comprehensive income for the period (VII + VIII)	(1,642)	892	182	1,730
X	Paid up equity share capital (Face value of ₹ 10/- each)	4,998	4,998	4,559	4,998
XI	Other equity				29,350
XII	Earnings per share (not annualised for quarter)				
	Basic (₹)	(3.29)	1.82	0.40	3.61
	Diluted (₹)	(3.29)	1.82	0.40	3.61

Notes:

- 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 September 12, 2020.
- 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.
- 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.
- 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 by end of 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 and of the recoverability and carrying values of its assets as at the quarter ended June 2020, and has concluded that there are no adjustments required in the financial results for the period ended June 30, 2020. However, the impact assessment of COVID-19 is a continuous process given the uncertainty associated with its nature and duration.
- 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'.
- Figures for the quarter ended March 31, 2020 reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter were subjected to review.

**ARUNKUMAR
RAMDAS**

Place : Mumbai
Date : September 12th, 2020.

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For and on behalf of Board of Directors

**ABHISHEK R
MANDAWEWALA**
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ABHISHEK R
MANDAWEWALA
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Abhishek Mandawewala
Managing Director and CEO
DIN : 00737785