



12th June 2020

To,

BSE Limited Department of Corporate Services, Mumbai – 400 001 (Scrip Code-508933)	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol : AYMSYNTAX)
-------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------

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 its meeting held today i.e. Friday, 12th June 2020 has inter-alia, considered and approved the following:

1. Approved Audited Financial Statements for the year ended March 31, 2020 and the Audited Financial Results for the quarter/ year ended March 31, 2020, as recommended by the Audit Committee.
2. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the following:
 - a. Statement showing the Audited Financial Results for the quarter/year ended March 31, 2020; and
 - b. Auditors' Report on Audited Financial Results - Standalone; and

We wish to confirm that the Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Results of the Company for the quarter/ year ended March 31, 2020.

In accordance with SEBI circular dated 12th May, 2020 read with circular dated 26th March, 2020 granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above Audited financial results will not be advertised in the newspapers. However, the same will be available on Company's website at www.aymsyntax.com.

The meeting of Board of Directors of the company commenced at 11.30 a.m and concluded at 13.35 p.m.

You are requested to take the same on record.

Thanking you,

For AYM Syntex Limited

ASHITOSH SHETH Digitally signed by ASHITOSH
SHETH
Date: 2020.06.12 13:45:37 +05'30'

Ashitosh Sheth
Company Secretary
ACS: 25997

AYM SYNTAX LTD | Formerly known as Welspun Syntex Limited

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of AYM Syntex Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 5 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was impracticable under the lock-down restrictions imposed by the governments and we have therefore, performed the related alternate audit procedures including relying on the work of other Chartered Accountants to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter.

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)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Financial Results

Page 3 of 3

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 12, 2020.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

ARUNKUMAR

RAMDAS

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 20112433AAAAFY6700

Digitally signed by
ARUNKUMAR RAMDAS

Date: 2020.06.12 13:34:46
+05'30'

Place: Mumbai

Date: June 12, 2020

AYM SYNTEX LIMITED
CIN: L99999DN1983PLC000045
Regd. Office : Survey No. 394 (P), Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020



(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2020 (Unaudited)	31 Dec 2019 (Unaudited)	31 Mar 2019 (Unaudited)	31 Mar 2020 (Audited)	31 March 2019 (Audited)
I	INCOME					
a.	Revenue from operations	24,542	26,405	26,378	102,798	99,198
b.	Other income	71	79	209	337	590
	Total income	24,613	26,484	26,587	103,135	99,788
II	EXPENSES					
a.	Cost of materials consumed	13,057	14,186	14,820	57,228	58,643
b.	Changes in inventories of finished goods and goods-in-process	(429)	77	924	(707)	(86)
c.	Employee benefit expense	1,565	1,587	1,580	6,172	6,709
d.	Depreciation and amortization expense	1,118	1,141	1,031	4,478	3,761
e.	Other expenses	8,011	8,040	6,967	30,677	26,770
f.	Finance costs	896	979	1,025	3,824	3,443
	Total expenses	24,218	26,010	26,347	101,672	99,240
III	Profit before exceptional items and tax (I - II)	395	474	240	1,463	548
IV	Exceptional Items [Refer note 4]	-	(445)	-	(445)	-
V	Profit before tax for the period (III - IV)	395	29	240	1,018	548
VI	Income tax expense					
a.	Current tax	66	5	40	175	105
b.	Deferred tax	(563)	(416)	(147)	(898)	(144)
	Total tax expense	(497)	(411)	(107)	(723)	(38)
VII	Profit for the period (V - VI)	892	440	347	1,741	586
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
a.	Remeasurements of post employment benefit obligations	(1)	(3)	(10)	(17)	(4)
b.	Income tax effect on above	1	0	3	6	1
	Other comprehensive income for the period (net of tax)	-	(3)	(7)	(11)	(3)
IX	Total comprehensive income for the period (VII + VIII)	892	437	340	1,730	583
X	Paid up equity share capital (Face value of ₹ 10/- each)	4,998	4,998	4,559	4,998	4,559
XI	Other equity				29,350	25,705
XII	Earnings per share (not annualised for quarter)					
	Basic (₹)	1.82	0.91	0.75	3.61	1.29
	Diluted (₹)	1.82	0.91	0.74	3.61	1.28



AYM SYNTEX LIMITED
 CIN: L99999DN1983PLC000045
 Regd. Office : Survey No. 394 (P), Sally, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020
STATEMENT OF ASSETS, EQUITY AND LIABILITIES

(₹ in lakhs)

Particulars	As at Mar 31, 2020	As at March 31, 2019
	(Audited)	
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	43,599	44,852
(b) Capital work-in-progress	712	2,230
(c) Right-of-use assets	396	-
(c) Intangible assets	46	65
(d) Financial assets		
Other financial assets	36	20
(e) Income tax assets (net)	74	131
(f) Deferred tax assets (net)	3,590	2,606
(g) Other non-current assets	616	950
Total non-current assets	49,069	50,854
2. Current assets		
(a) Inventories	12,890	10,679
(b) Financial assets		
i. Investments	-	1,502
ii. Trade receivables	11,397	10,253
iii. Cash and cash equivalents	173	330
iv. Bank balances other than cash and cash equivalents above	2,091	1,942
v. Loans	50	24
vi. Other financial assets	58	162
(c) Other current assets	5,754	4,758
Total current assets	32,413	29,650
Total assets	81,482	80,504
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,998	4,559
(b) Other equity		
i. Reserves and Surplus	29,350	24,896
ii. Money received against share warrants	-	809
Total equity	34,348	30,264
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	16,407	20,421
ii. Lease Liabilities	249	-
(b) Employee benefit obligations	736	644
(d) Other non current liabilities	11	17
Total non-current liabilities	17,403	21,082
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	6,120	6,176
ii. Trade payables		
Dues to micro enterprises and small enterprises	1,133	927
Dues to creditors other than micro enterprises and small enterprises	17,583	15,559
iii. Other financial liabilities	3,834	5,789
iv. Lease liabilities	311	-
(b) Employee benefit obligations	333	328
(c) Other current liabilities	417	379
Total current liabilities	29,731	29,158
Total liabilities	47,134	50,240
Total equity and liabilities	81,482	80,504



AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 394 (P), Sally, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(Audited)	
Cash flow from operating activities		
Profit before tax	1,018	548
Adjustments for:		
Depreciation and amortisation expense	4,478	3,761
Finance costs	3,824	3,443
Unrealised foreign exchange (gain)/loss (Net)	(85)	63
Share based expense	59	58
Changes in fair value of financial assets through profit or loss	-	(2)
(Gain) on sale of investments (Net)	(7)	(6)
Loss on sale/discarding of property, plant and equipment (Net)	66	39
Interest income	(173)	(152)
Operating profit before changes in operating assets and liabilities	9,180	7,752
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	(2,211)	(1,687)
(Increase) / decrease in trade receivables	(784)	(1,794)
Increase / (decrease) in trade payables	1,953	6,171
Increase / (decrease) in other current financial liabilities	16	17
Increase / (decrease) in employee benefit obligations	80	(66)
Increase / (decrease) in other current liabilities	37	(209)
Increase / (decrease) in other non-current liabilities	(5)	17
(Increase) / decrease in other current financial assets	106	42
(Increase) / decrease in other non-current financial assets	(17)	(13)
(Increase) / decrease in other non-current assets	340	(460)
(Increase) / decrease in other current assets	(658)	(915)
Cash generated from operations	8,039	8,857
Income tax paid	(122)	(94)
Net cash generated from operating activities	7,917	8,762
Cash flow from investing activities		
Payment for property, plant, equipment and intangible assets	(2,370)	(10,650)
Proceeds from sale of property, plant and equipment	18	8
Realisation / (investment) in fixed deposit and margin money (Net)	(149)	105
Sale / (Purchase) of Investment (Net)	1,509	(793)
Interest received	145	154
Net cash used in investing activities	(847)	(11,174)
Cash flow from financing activities		
Proceeds from issue of equity shares (Net)	7	-
Proceeds / (Repayments) of long term borrowings	(3,181)	1,981
Proceeds / (Repayments) of short term borrowings	(55)	999
Principal elements of lease payments	(282)	-
Proceeds from Intercompany deposit	28	2,400
Interest paid	(3,744)	(3,408)
Net cash generated / (used in) in financing activities	(7,227)	1,972
Net (decrease) / increase in Cash and Cash Equivalents	(157)	(441)
Cash and cash equivalents at the beginning of the year	330	771
Cash and cash equivalents at the end of the year	173	330
Non-cash Investing/ financing activities		
- Acquisition of right-of-use assets	608	-
- Conversion of Intercompany deposit to Equity shares on exercise of share warrants	2,428	-
Cash and cash equivalents comprise of:		
Cash on Hand	38	17
Balance with banks in current accounts	135	313
Cash and bank balances at the end of the year	173	330

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 June 12, 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 The Company has adopted Ind AS 116 - "Leases", effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
This has resulted in recognition of Right-of-use Assets of Rs.608 lakhs and Lease Liabilities of Rs.822 lakhs, and decrease in retained earnings by Rs. 139 lakhs (net of deferred tax assets created of Rs.75 lakhs) as at April 1, 2019.
In the financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent (included in Other expenses) in previous periods to depreciation for Right-of-use Assets and finance cost for interest accrued on Lease Liabilities.
- 4 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.
- 5 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 statements for the year ended March 31, 2020. However, the impact assessment of COVID-19 is a continuous process given the uncertainty associated with its nature and duration.
- 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'.
- 7 Figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as 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.
- 8 Figures for the previous periods have been reclassified, wherever necessary, to conform to the current period's classification.

**ARUNKUMAR
RAMDAS**

Place : Mumbai
Date : June 12, 2020

Digitally signed by
ARUNKUMAR RAMDAS
Date: 2020.06.12 13:33:12
+05'30'

For and on behalf of Board of Directors

ABHISHEK R
MANDAWEWALA

Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785

Digitally signed by ABHISHEK
R MANDAWEWALA
Date: 2020.06.12 13:17:42
+05'30'