



To,

January 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)
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Dear Sir,

Sub: Outcome of Board meeting held on Saturday, 30th January 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 January 2021** has inter-alia

1. Considered and Approved the Unaudited Financial results (Standalone) as per Indian Accounting Standard (Ind-AS) alongwith Limited Review Report for the quarter and nine months ended 31st December 2020. A copy of the Unaudited Financial results alongwith the Limited Review Report is enclosed herewith.
2. Considered and approved the " **AYM Employee Stock Option Scheme-2021** ("ESOP Scheme 2021"), pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"), subject to the approval of the Shareholders through postal ballot process, (brief details of the ESOP Scheme are set out in '**Annexure I**' enclosed herewith and details required as per SEBI Regulations will be disclosed in the explanatory statement forming part of postal ballot notice).
3. Due to the threat posed by COVID-19 and in terms of the guidelines provided vide the MCA Circulars, the Company is sending this Postal Ballot Notice alongwith the explanatory statement setting out the material facts concerning the AYM ESOP Scheme 2021 **in electronic form only**. Accordingly, the communication of the assent or dissent of the Members would take place through the process of **remote e-voting only**.

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 noon and concluded at 3.00 p.m.

Thanking you,

Yours faithfully,
AYM Syntex Limited

Ashitosh Sheth
Company Secretary
ACS 25997

Annexure 1
Brief details of Employee Stock Option Scheme, 2021

Particulars	Details
ESOP Scheme	ESOP Scheme is intended to reward, attract, motivate and retain eligible employees and directors of the Company, for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholder's value by aligning the interests of the eligible employees with the long-term interests of the Company. ESOP Scheme has been formulated in terms of SEBI (Share Based Employee Benefits) Regulations, 2014.
Eligibility	<p>Following classes of employees, shall be eligible to participate in the ESOP Scheme:</p> <p>a) Permanent Employees of the Company working in India or out of India; or</p> <p>b) Director of the Company, whether a whole time Director or otherwise (but excluding an Independent Director).</p> <p>C) an employee as defined in (i) or (ii) above of a subsidiary (future subsidiary, if any), in India or outside India, or of a holding company of the Company (if any).</p> <p>The eligibility of an employee shall be determined by the Nomination and Remuneration Committee as per the eligibility criteria as may be determined by the Board/ Nomination and Remuneration Committee.</p>
Brief details of options to be granted /number of shares covered by the options under the ESOP Scheme	<p>Under the ESOP Scheme, the eligible employees shall be granted employee stock options in the form of options which will be exercisable into equity shares of Rs.10/- each of the Company (the "Equity Shares").</p> <p>The maximum number of Equity Shares to be issued and allotted under the ESOP Scheme 2021 shall be limited to 15,00,000 (Fifteen Lakhs) equity shares of the Company representing 2.99% of the paid-up equity shares of the Company as on date.</p>
Vesting period and exercise period of the Options	The options would vest not earlier than one year and not later than five years from the date of grant of options or such other period as may be determined by the Nomination and Remuneration cum Compensation Committee. Vested options may be exercised within a period of within 6 months of grant or such other period as may be decided by the Nomination & Remuneration Committee.
Exercise price	Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volumes) of the Shares of the Company as on the Grant Date which may be decided by the NRC in compliance with the SEBI Regulations.
Implementation of the ESOP Scheme	The ESOP Scheme shall be directly implemented and administered by the Company through the Nomination and Remuneration Committee of the Company.
Valuation	The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the options granted to calculate the employee compensation cost.

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
AYM Syntex Limited
9th Floor, B Wing, TradeWorld,
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 December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying “Statement of unaudited Financial Results for the Quarter and Nine months ended December 31, 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 dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: January 30, 2021
UDIN: 21103211AAAAAF2608

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028

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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. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine ended (Unaudited)		Year ended (Audited)
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 March 2020
I	INCOME						
a.	Revenue from operations	29,418	21,236	26,405	59,769	78,256	102,798
b.	Other income	44	49	79	127	266	337
	Total income	29,462	21,285	26,484	59,896	78,522	103,135
II	EXPENSES						
a.	Cost of materials consumed	15,089	11,322	14,186	30,747	44,171	57,228
b.	Changes in inventories of finished goods and goods-in-process	493	(58)	77	508	(278)	(707)
c.	Employee benefit expense	1,632	1,506	1,587	4,584	4,607	6,172
d.	Depreciation and amortization expense	1,068	1,081	1,141	3,233	3,360	4,478
e.	Other expenses	8,712	6,409	8,040	18,980	22,666	30,677
f.	Finance costs	817	879	979	2,563	2,928	3,824
	Total expenses	27,811	21,139	26,010	60,615	77,454	101,672
III	Profit/(Loss) before exceptional items and tax (I - II)	1,651	146	474	(719)	1,068	1,463
IV	Exceptional Items [Refer note 3]	-	-	(445)	-	(445)	(445)
V	Profit/(Loss) before tax for the period (III - IV)	1,651	146	29	(719)	623	1,018
VI	Income tax expense						
a.	Current tax	-	-	5	-	109	175
b.	Deferred tax	573	54	(416)	(250)	(335)	(898)
	Total tax expense	573	54	(411)	(250)	(226)	(723)
VII	Profit/(Loss) for the period (V - VI)	1,078	92	440	(469)	849	1,741
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
a.	Remeasurements of post employment benefit obligations	24	53	(3)	73	(16)	(17)
b.	Income tax effect on above	(9)	(18)	0	(26)	5	6
	Other comprehensive income for the period (net of tax)	15	35	(3)	47	(11)	(11)
IX	Total comprehensive income for the period (VII + VIII)	1,093	127	437	(422)	838	1,730
X	Paid up equity share capital (Face value of ₹ 10/- each)	5,004	5,004	4,998	5,004	4,998	4,998
XI	Other equity						29,350
XII	Earnings per share (not annualised for quarter and nine months ended)						
	Basic (₹)	2.19	0.25	0.91	(0.84)	1.79	3.61
	Diluted (₹)	2.20	0.25	0.91	(0.84)	1.79	3.61

**ABHISHEK R
MANDAWEWALA**

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MANDAWEWALA
Date: 2021.01.30 13:32:02 +05'30'



AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

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 January 30, 2021.
- 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 on account of COVID-19 pandemic earlier this financial year. 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 December 31, 2020, and has concluded that there are no adjustments required in the financial results for the Nine months ended December 31, 2020. However, the Company will continue to monitor changes to the economic conditions for any material impact given the uncertainty associated with this pandemic's nature and duration.
- 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'.

For and on behalf of Board of Directors

**ABHISHEK R
MANDAWEWALA**

Digitally signed by ABHISHEK R
MANDAWEWALA
Date: 2021.01.30 13:32:34 +05'30'

Place : Mumbai
Date : January 30, 2021.

Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785