



AYM Syntex

THE STRENGTH WITHIN

October 31, 2018

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 : AYMSYNTEX)
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Dear Sir,

Sub: Outcome of Board meeting held on Wednesday, 31 October 2018

Pursuant to regulation 33 of SEBI (LODR), 2015, we are enclosing herewith the Statement showing Un-audited Financial Results for quarter/half year ended 30.09.2018 alongwith Limited review report dtd.31.10.2018.

The above results, duly reviewed and recommended by the Audit committee have been approved by the Board of directors of the Company at its Board meeting held on Wednesday, 31 October 2018.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
AYM Syntex Limited


Kaushik Kapasi
Company Secretary



AYM SYNTEX LTD | Formerly known as Welspun Syntex Limited

Price Waterhouse Chartered Accountants LLP

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, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2018' and the 'Statement of Assets, Equity and Liabilities' on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled 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.

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



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: October 31, 2018

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)

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30 Sep 2018 (Unaudited)	30 Jun 2018 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2017 (Unaudited)	31 Mar 2018 (Audited)
I	INCOME						
a.	Revenue from operations (Refer note 3)	25,177	23,110	19,061	48,287	40,635	86,117
b.	Other income	260	81	77	341	335	559
	Total income	25,437	23,191	19,138	48,628	40,970	86,676
II	Expenses						
a.	Cost of materials consumed	15,262	13,303	10,291	28,565	22,296	49,466
b.	Changes in inventories of finished goods and goods-in-process	(599)	450	139	(149)	(57)	(1,034)
c.	Excise duty on sale of goods	-	-	-	-	1,076	1,076
d.	Employee benefit expense (Refer note 5)	1,793	1,771	1,662	3,564	3,254	6,579
e.	Depreciation and amortization expense	880	866	779	1,746	1,622	3,297
f.	Other expenses	7,155	6,028	5,408	13,183	11,246	23,655
g.	Finance costs	788	703	624	1,491	1,244	2,793
	Total expenses	25,279	23,121	18,903	48,400	40,681	85,832
III	Profit before tax for the period (I - II)	158	70	235	228	289	844
IV	Income Tax expense						
a.	Current tax	38	15	50	53	62	183
b.	Deferred tax	(13)	23	53	10	26	(139)
	Total Income Tax Expense	25	38	103	63	88	44
V	Profit for the period (III - IV)	133	32	132	165	201	800
VI	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
a.	Remeasurement gains/(losses) on defined benefit plan	7	(3)	1	4	(19)	(9)
b.	Income tax effect on above	(2)	1	*	(1)	7	3
	Other comprehensive income for the period (net of tax)	5	(2)	1	3	(12)	(6)
VII	Total comprehensive income for the period (V + VI)	138	30	133	168	189	794
VIII	Paid up Equity Share Capital (Face value of Rs. 10/- each)	4,559	4,559	3,924	4,559	3,924	4,559
IX	Other Equity						25,241
X	Earnings per share (not annualised for quarter and half year)						
	Basic (Rs.)	0.30	0.07	0.34	0.37	0.52	2.02
	Diluted (Rs.)	0.30	0.07	0.34	0.37	0.52	2.02

* Figures are rounded off to nearest lakh. Figures below Rs. 50,000/- are denoted by (*)



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 AND HALF YEAR ENDED SEPTEMBER 30, 2018



STATEMENT OF ASSETS, EQUITY AND LIABILITIES:

(Rs. in Lakhs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	33,786	34,686
(b) Capital work-in-progress	12,226	3,294
(c) Intangible assets	74	83
(d) Financial assets		
i. Other financial assets	3	7
(e) Income tax assets (net)	158	143
(f) Deferred tax assets (net)	2,450	2,461
(g) Other non-current assets	1,284	2,090
Total non-current assets	49,981	42,764
2. Current assets		
(a) Inventories	11,732	8,992
(b) Financial assets		
i. Investments	-	701
ii. Trade receivables	10,450	8,569
iii. Cash and cash equivalents	593	771
iv. Bank balances other than cash and cash equivalents above	2,239	2,047
v. Loans	36	97
vi. Other financial assets	277	196
(c) Other current assets	4,556	3,782
Total current assets	29,883	25,155
Total assets	79,864	67,919
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,559	4,559
(b) Other equity		
i. Reserves and Surplus	24,438	24,432
ii. Money received against share warrants	809	809
Total equity	29,806	29,800
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	20,234	16,407
(b) Employee benefit obligations	637	672
(c) Other non current liabilities	22	-
Total non-current liabilities	20,893	17,079
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	4,742	5,006
ii. Trade payables		
Dues to micro enterprises and small enterprises	121	46
Dues to creditors other than micro enterprises and small enterprises	17,726	10,309
iii. Other financial liabilities	5,722	4,729
(b) Employee benefit obligations	429	362
(c) Other current liabilities	425	588
Total current liabilities	29,165	21,040
Total liabilities	50,058	38,119
Total equity and liabilities	79,864	67,919

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 October 31, 2018.
- 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.
- Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per the requirement of Ind AS. Accordingly, the Revenue figures from July 1, 2017 are reported net of GST and hence are not comparable with revenue numbers reported prior to July 1, 2017 which were reported inclusive of excise duty.
- The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has assessed revenue contracts and revenue is recognized upon satisfying specific performance obligations as against recognition basis transfer of risks and rewards approach adopted till March 31, 2018. This change in accounting resulted in a decrease in opening retained earnings of Rs. 177.61 lakhs, which was accounted for on April 1, 2018 as the Company has applied the modified retrospective approach in adopting the new standard and accordingly the comparatives of previous year have not been restated.
- The Nomination and Remuneration Committee of the Board of Directors of the Company at the meeting held on August 13, 2018 have decided to grant 980,800 stock options to eligible employees of the Company in accordance with the terms and conditions of the ESOP scheme named "AYMSOP 2018" as approved by the shareholders of the Company.
- 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 previous periods have been reclassified, wherever necessary, to conform to the current period's classification.

For and on behalf of Board of Directors


Abhinav Mandawewala
Managing Director and CEO

Place : Mumbai
Date : October 31, 2018

