

AYM Syntex

THE STRENGTH WITHIN

29th July 2019

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)
---	--

Dear Sir,

Sub: Un-audited financial results for the quarter ended on 30.06.2019

Please be informed that the Board of Directors of the Company at their Meeting held on 29th July, 2019 has inter-alia:

1. Approved the Un-audited Financial Results of the Company for the quarter ended 30th June 2019 along with the copy of Limited Review Report for the quarter ended 30th June 2019 issued by Statutory auditors pursuant to the Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Approved appointment of Mrs. Khushboo Abhishek Mandawewala as an Additional director and Whole-time Director of the Company for a period of three years w.e.f 29th July 2019 subject to approval of shareholders (Details attached as Annexure I); and
3. Noted the completion of 2nd term of office of Ms. Mala Todarwal - Independent director, w.e.f 31st July 2019.

The meeting of Board of Directors of the company commenced at 12.00 noon and concluded at 1.30 p.m.

You are requested to take the same on record.

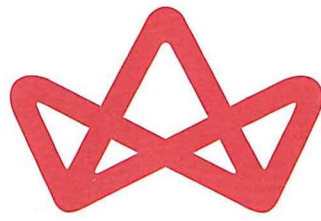
Thanking you,

For AYM Syntex Limited


Ashitosh Sheth
Company Secretary
ACS: 25997



AYM SYNTAX LTD | Formerly known as Welspun Syntex Limited



AYM Syntex

THE STRENGTH WITHIN

Annexure I

The details required under Regulation 30 of the Listing Regulations, 2015:

Particulars	Mrs. Khushboo Abhishek Mandawewala
Age and date of birth	32 years, 29 th January 1987
Date of first appointment	29 th July 2019
Brief Resume (including profile, qualification, experience and expertise in specific functional areas)	She has completed Bachelors of Engineering in Information Technology in July 2009 from D.J. Sanghvi College of Engineering with distinction. Currently she is working with the Company as Head HR, CSR & Corporate Communication and previously she has worked with Welspun India Limited as Deputy General Manager since 2012.
Shareholding in the Company (as on the date of the Notice of AGM)	Nil
Relationship with other Director/ Key Managerial Personnel of the Company	Yes, Mr. Rajesh R Mandawewala, Chairman and Mr. Abhishek Mandawewala, Managing Director & CEO
No. of Board Meetings attended	NA
Directorships held in other companies (including the Company as on the date of the Notice of AGM)	<ul style="list-style-type: none">• Mandawewala Enterprises Limited• Mertz Estates Limited• Totsol Commercial Private Limited
Companies in which Director is Chairman/Member* of the Committee of the Board (as on the date of the Notice of AGM)	Nil
*Note: For the purpose of counting membership in Board Committee, Chairmanship/ Membership of the Audit Committee and the Stakeholders Relationship Committee alone are considered.	
Terms and conditions of re-appointment	As per the Draft Appointment Letter



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 June 30, 2019 which are included in the accompanying 'Statement of unaudited Financial Results for the Quarter ended June 30, 2019' (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"), 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: 012754N/N500016



Mehul Desai
Partner
Membership Number 103211
UDIN : 19103211AAAABG6826

Place: Mumbai
Date: July 29, 2019

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, 2019



(₹ in lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-19	31-Mar-19	30 Jun 2018	31-Mar-19
I	INCOME				
a.	Revenue from operations	24,935	26,378	23,110	99,198
b.	Other income	83	209	81	590
	Total income	25,018	26,587	23,191	99,788
II	EXPENSES				
a.	Cost of materials consumed	14,715	14,820	13,303	58,643
b.	Changes in inventories of finished goods and goods-in-process	(217)	924	450	(86)
c.	Employee benefit expense	1,517	1,580	1,771	6,709
d.	Depreciation and amortization expense	1,100	1,031	866	3,761
e.	Other expenses	6,761	6,967	6,028	26,770
f.	Finance costs	930	1,025	703	3,443
	Total expenses	24,806	26,347	23,121	99,240
III	Profit before tax for the period (I - II)	212	240	70	548
IV	Income tax expense				
a.	Current tax	46	40	15	105
b.	Deferred tax	(17)	(147)	23	(144)
	Total tax expense	29	(107)	38	(38)
V	Profit for the period (III - IV)	183	347	32	586
VI	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
a.	Remeasurements of post employment benefit obligations	(2)	(10)	(3)	(4)
b.	Income tax effect on above	1	3	1	1
	Other comprehensive income for the period (net of tax)	(1)	(7)	(2)	(3)
VII	Total comprehensive income for the period (V + VI)	182	340	30	583
VIII	Paid up equity share capital (Face value of ₹ 10/- each)	4,559	4,559	4,559	4,559
IX	Other equity				25,705
X	Earnings per share (not annualised for quarter)				
	Basic (₹)	0.40	0.75	0.07	1.29
	Diluted (₹)	0.40	0.74	0.07	1.28

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 July 29, 2019.
- 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.
- 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.
- 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'.
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published year-to-date figures upto December 31, 2018.
- Figures for the previous periods have been reclassified, wherever necessary, to conform to the current period's classification.

Place : Mumbai
Date : July 29, 2019

For and on behalf of Board of Directors



Abhishek Mandawewala
Managing Director & CEO

DIN: 00737785

