

**AYM Syntex**

THE STRENGTH WITHIN

November 14, 2017

To,

<b>BSE Limited</b> Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai - 400 001 (Scrip Code-508933)	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol : AYMSYNTEX)
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Dear Sir,

**Sub: Un-audited financial results for the quarter/Half year ended on 30.09.2017**

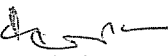
Pursuant to regulation 33 of SEBI (LODR), 2015, we are enclosing herewith un-audited financial result for the quarter/half year ended on 30.09.2017 along with limited review report duly approved by Board of Directors at their meeting held on 14<sup>th</sup> November 2017.

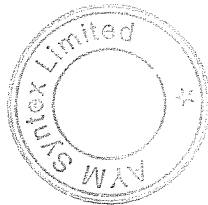
Published copy shall be shared with you shortly.

Kindly take the note of above.

Thanking you,

Yours faithfully,  
**AYM Syntex Limited**

  
**Kaushik Kapasi**  
Company Secretary



AYM SYNTEX LTD | Formerly known as Welspun Syntex Limited

# AYM SYNTEX LIMITED

(Formerly known as Welspun Syntex Limited)

CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 394 (P), Village Saily Silvassa (U.T. of Dadra & Nagar Haveli)

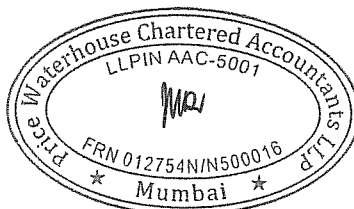


## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		(Unaudited)				
<b>1</b>	<b>Income</b>					
a.	Revenue from operations (Refer Note - 4)	19,061	21,574	22,080	40,635	43,626
b.	Other income	77	258	150	335	278
	<b>Total income</b>	<b>19,138</b>	<b>21,832</b>	<b>22,230</b>	<b>40,970</b>	<b>43,904</b>
<b>2</b>	<b>Expenses</b>					
a.	Cost of materials consumed	10,291	12,005	10,553	22,296	21,058
b.	Changes in inventories of finished goods and goods-in-process	139	(196)	177	(57)	(170)
c.	Excise duty on sale of goods (Refer Note - 4)	-	1,076	1,359	1,076	2,708
d.	Employee benefits expense	1,662	1,592	1,466	3,254	2,869
e.	Finance costs	624	620	582	1,244	1,213
f.	Depreciation and amortisation expense	779	843	750	1,622	1,439
g.	Other expenses	5,408	5,838	5,687	11,246	11,212
	<b>Total expenses</b>	<b>18,903</b>	<b>21,778</b>	<b>20,574</b>	<b>40,681</b>	<b>40,329</b>
<b>3</b>	<b>Profit before tax for the period (1-2)</b>	<b>235</b>	<b>54</b>	<b>1,656</b>	<b>289</b>	<b>3,575</b>
<b>4</b>	<b>Tax expense</b>					
a.	Current tax - current period	50	12	1,111	62	1,514
	- earlier period	-	-	-	-	(34)
b.	Deferred tax charge/(credit)	53	(27)	(711)	26	(599)
	<b>Total tax expense</b>	<b>103</b>	<b>(15)</b>	<b>400</b>	<b>88</b>	<b>881</b>
<b>5</b>	<b>Net profit from ordinary activities after tax for the period (3-4)</b>	<b>132</b>	<b>69</b>	<b>1,256</b>	<b>201</b>	<b>2,694</b>
<b>6</b>	<b>Other comprehensive income</b>					
a.	Items that will not be reclassified to profit or loss	1	(20)	(8)	(19)	(6)
b.	Income tax effect on above	- *	7	3	7	2
	<b>Other comprehensive income for the period (net of tax)</b>	<b>1</b>	<b>(13)</b>	<b>(5)</b>	<b>(12)</b>	<b>(4)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>133</b>	<b>56</b>	<b>1,251</b>	<b>189</b>	<b>2,690</b>
<b>8</b>	<b>Paid-up equity share capital (Face Value of Rs.10/- each)</b>	<b>3,924</b>	<b>3,924</b>	<b>3,924</b>	<b>3,924</b>	<b>3,924</b>
<b>9</b>	<b>Earnings per equity share (EPS) (not annualised)</b>					
a.	Basic - Rs.	0.34	0.18	3.20	0.52	6.86
b.	Diluted - Rs.	0.34	0.18	3.20	0.52	6.86

Note: Figures are rounded off to nearest lakhs. Figures below Rs. 50,000/- are denoted by (\*)



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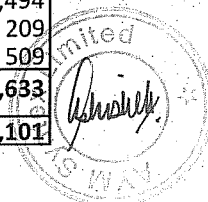
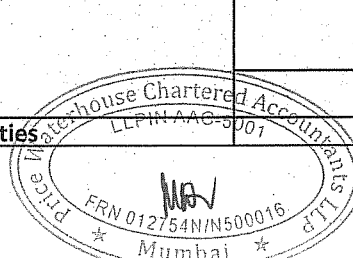
CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 394 (P), Village Saily Silvassa (U.T. of Dadra & Nagar Haveli)



Statement of Assets, Equity and Liabilities is given below:

(Rs. in Lakhs)	
Particulars	As at September 30, 2017 (Unaudited)
<b>ASSETS</b>	
<b>1. Non-Current Assets</b>	
(a) Property, Plant and Equipment	33,838
(b) Capital Work-in-Progress	3,207
(c) Intangible Assets	116
(d) Financial Assets	
i. Investments	10
ii. Loans	14
iii. Other financial assets	17
(e) Deferred tax assets (net)	2,484
(f) Non-current tax assets (net)	62
(g) Other non-current assets	1,198
<b>Total Non-Current Assets</b>	<b>40,946</b>
<b>2. Current Assets</b>	
(a) Inventories	8,337
(b) Financial Assets	
i. Investments	901
ii. Trade receivables	5,968
iii. Cash and cash equivalents	689
iv. Bank balances other than (iii) above	1,943
v. Loans	81
vi. Other financial assets	113
(c) Other current assets	4,123
<b>Total Current Assets</b>	<b>22,155</b>
<b>Total Assets</b>	<b>63,101</b>
<b>EQUITY AND LIABILITIES</b>	
<b>1. Equity</b>	
(a) Equity share capital	3,924
(b) Other Equity	19,727
<b>Total equity</b>	<b>23,651</b>
<b>2. Liabilities</b>	
<b>Non-Current Liabilities</b>	
(a) Financial liabilities	
i. Borrowings	19,140
(b) Provisions	677
<b>Total Non-Current Liabilities</b>	<b>19,817</b>
<b>Current Liabilities</b>	
(a) Financial liabilities	
i. Borrowings	4,658
ii. Trade payables	7,763
iii. Other financial liabilities	6,494
(b) Provisions	209
(c) Other current liabilities	509
<b>Total Current Liabilities</b>	<b>19,633</b>
<b>Total Equity And Liabilities</b>	<b>63,101</b>



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1 The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in its meeting held on November 14, 2017. The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended September 30, 2017. As permitted under SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the figures for the corresponding quarter and half year ended September 30, 2016, have not been subjected to limited review; however, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Beginning April 01, 2017, the Company has, for the first time adopted Ind AS with a transition date of April 01, 2016.

3 The reconciliation of net profit for the quarter and half year ended September 30, 2016 reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	(Rs. in Lakhs)	
	Quarter ended September 30, 2016	Half Year ended September 30, 2016
	(Unaudited)	(Unaudited)
<b>Net Profit as per Previous GAAP (Indian GAAP)</b>	1,258	2,662
<b>Add / (Less) : Adjustment for Ind AS</b>		
Effect of measuring financial instruments at fair value (Mutual Funds)	(8)	45
Actuarial gain arising in respect of defined benefit plans reclassified to other comprehensive income	8	6
Others	(3)	(3)
Deferred tax impacts on above adjustments	1	(16)
<b>Net Profit as per Ind AS</b>	<b>1,256</b>	<b>2,694</b>
Other Comprehensive Income, net of income tax	(5)	(4)
<b>Total Comprehensive Income for the period</b>	<b>1,251</b>	<b>2,690</b>

4 Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, "Revenue". Accordingly, the Revenue figures for the quarter and half year ended September 30, 2017 are not comparable with the previous periods.

5 The Company is principally engaged in a business of "Synthetic yarn", which in the terms of IND AS 108 on 'Operating Segments', constitutes a single reporting segment.

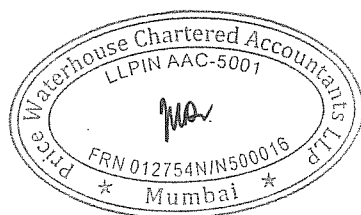
6 The statement does not include Ind AS compliant statement of assets and liabilities and statement of results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

7 Figures for the corresponding previous periods have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.

Abhishek Mandawewala  
Managing Director & CEO

Place: Mumbai

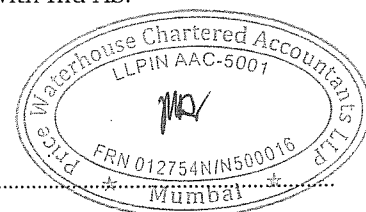
Date : November 14, 2017



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
AYM Syntex Limited  
(Formerly known as Welspun 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 (Formerly known as Welspun Syntex Limited) (the “Company”) for the quarter ended September 30, 2017 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2017’ 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 Securities and Exchange Board of India (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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2016 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. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2016, including the reconciliation of profit for these periods under Ind AS to that reported under Companies (Accounting Standards) Rules, 2006, as reported in these financial results have not been subjected to 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



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

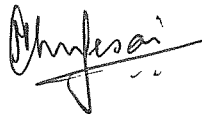
# Price Waterhouse Chartered Accountants LLP

AYM Syntex Limited (Formerly known as Welspun Syntex Limited)  
Review report on financial results  
Page 2 of 2

- b. The financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants who, vide their report dated August 11, 2017, expressed an unmodified conclusion on those financial results.
- c. The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated May 6, 2017, expressed an unmodified opinion on those financial statements. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter and half year ended September 30, 2016 is based on such financial statements.

Our conclusion is not qualified in respect of these matters.

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



Mehul Desai  
Partner  
Membership Number: 103211

Place: Mumbai  
Date: November 14, 2017