

MIRA INFORM REPORT

Report No. :	539640
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	AYM SYNTEX LIMITED [w.e.f. 18.12.2015]
Formerly Known As :	WELSPUN SYNTEX LIMITED
Registered Office :	Survey No. 394(P), Saily, Union Territory of Dadra and Nagar Haveli, Silvassa – 396230, Daman and Diu
Tel. No.:	91-260-2640599
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.03.1983
CIN No.: [Company Identification No.]	L99999DN1983PLC000045
Capital Investment / Paid-up Capital :	INR 455.896 Million
IEC No.: [Import-Export Code No.]	0390027146
PAN No.: [Permanent Account No.]	AAACW0489L
GSTN : [Goods & Service Tax Registration No.]	33AAACW0489L1Z3 [Tamilnadu] 26AAACW0489L1ZY [Dadra and Nagar Haveli] 27AAACW0489L2ZV [Maharashtra] 24AAACW0489L1Z2 [Gujarat] 27AAACW0489L1ZW [Maharashtra] 29AAACW0489L1ZS [Karnataka]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturers and Exporters of Polyester Texturised Filament Yarn, Nylon Filament Yarn and Bulk Continuous Filament [Registered Activity]

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No. of Employees :	1594 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983 and it is a manufacturer and exporter of polyester texturized filament yarn, nylon filament yarn and bulk continuous filament yarn.</p> <p>As per financials of March 2018, the company has registered healthy revenue from its operations and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of the management in the textiles business and established clientele base.</p> <p>However, rating strength is partially offset by exposure to risk of fluctuation in raw material prices and foreign exchange currency risk.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = A

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Rating Explanation	Adequate degree of safety and low credit risk
Date	14.09.2017

Rating Agency Name	CARE
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	14.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Milind Karanjkar
Designation :	Deputy General Manager
Contact No.:	91-9712985758
Date :	15.11.2018

Management Non-Cooperative (Tel. No.: 91-260-2640599)

Tel. No.: 91-22-24908000 Continuously Ringing
91-260-2640596 Not Responding
91-260-2640599 Management Non-Cooperative

LOCATIONS

Registered Office / Factory 1 :	Survey No. 394(P), Saily, Union Territory of Dadra and Nagar Haveli, Silvassa – 396230, Daman and Diu, India
Tel. No.:	91-260-2640599 / 2640596
Fax No.:	91-260-2640597
E-Mail :	welspun@bom2.vsnl.net.in
Website :	http://www.welspun.com http://www.aymsyntex.com
Location :	Owned
Locality :	Industrial
Corporate / Head Office :	9 th Floor, Trade World, "B" Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel No.:	91-22-24908000/ 01/ 02/ 03 /04/ 66136000
Fax No.:	91-22-24908020/ 21 / 24937725
E-Mail :	welspun@bom5.vsnl.net.in nilesh_javkar@welspun.com
Website :	http://www.welspunsyntex.com
Factory 2 :	Palghar Plant: Plot No. 8 to 15, I and J, Dewan Industrial Estate, Palghar, Maharashtra, India
Tel. No.:	91-2525-252772/ 252662
Fax No.:	91-952525-250749
Marketing Offices :	Located at: <ul style="list-style-type: none"> • Bangalore • Belgaum • Karur • Panipat

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Abhishek Rajesh Mandawewala
Designation :	Managing Director
Address :	161/171-B, Tanna Residency, Bay View, Veer Sawarkar Road, Opposite Sidhivinayak Temple, Mumbai – 400025, Maharashtra, India
Date of Appointment :	31.07.2015
DIN No.:	00737785
Name :	Mr. Rajesh Rameshkumar Mandawewala
Designation :	Director
Address :	161/171-B, Tanna Residency Bay View, Opposite Sidhivinayak Temple, Prab Hadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	05.05.1962
Date of Appointment :	16.07.1991
DIN No.:	00007179
Name :	Mr. Atul Manubhai Desai
Designation :	Director
Address :	C/62, Vellard View 14, Tardeo Road, Haji Ali, Mumbai – 400034, Maharashtra, India
Date of Birth/Age :	27.01.1950
Date of Appointment :	29.01.2002
DIN No.:	00019443
Name :	Mr. Mohan Krishna Tandon
Designation :	Director
Address :	Flat No. 205, Challenger Tower 4, Samta Nagar, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Birth/Age :	28.09.1941
Date of Appointment :	31.01.2004
DIN No.:	00026460
Name :	Mr. Viswanathan Hariharan Kollengode
Designation :	Director
Address :	Flat No.4, Kalyani Uttam Society, St. Anthony Road, Chembur, Mumbai – 400071, Maharashtra, India
Date of Appointment :	31.07.2015
DIN No.:	00391263
Name :	Ms. Mala Arun Todarwal
Designation :	Director
Address :	81, Shivner, 84 Nepean Sea Road, Malbar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	01.08.2014

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DIN No.:	06933515
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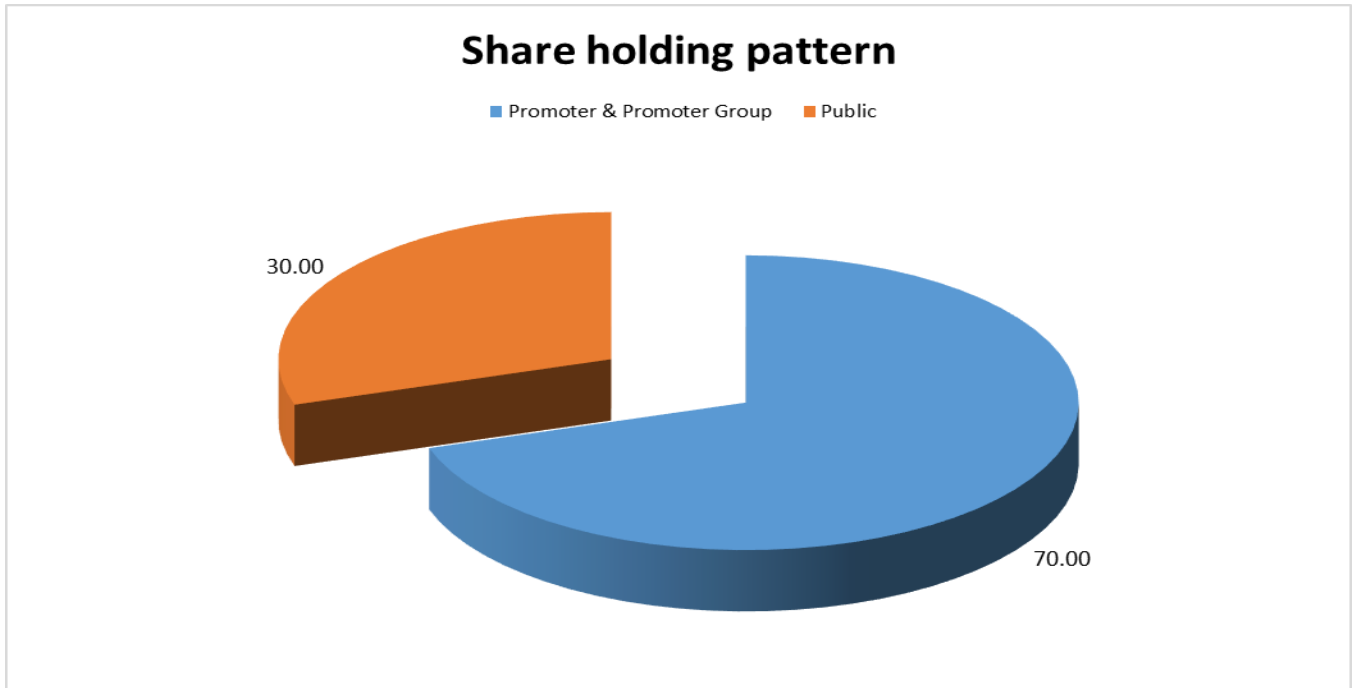
KEY EXECUTIVES

Name :	Mr. Kaushik Narottamdas Kapasi
Designation :	Company Secretary
Address :	502, Riddhi Apartment, Ashok Nagar, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Birth/Age :	18.07.1955
Date of Appointment :	19.10.2012
PAN No.:	ALUPK7522N
Name :	Mr. Himanshu Rajendra Dhaddha
Designation :	Chief Financial Officer
Address :	1805, Pinewood Tower, Raheja Willows Lokhandwala Township, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Appointment :	08.11.2016
PAN No.:	AIRPD1013D
Name :	Mr. Bhaskar Sen (Until 8 th November 2016)
Designation :	Chief Financial Officer
Audit Committee :	<ul style="list-style-type: none"> • Mr. Atul Desai • Mr. K.H. Viswanathan • Mr. M.K Tandon • Ms. Mala Todarwal
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Atul Desai, Chairman • Mr. R. R. Mandawewala • Mr. K. H. Viswanathan • Mr. M. K. Tandon • Ms. Mala Todarwal
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Mr. Atul Desai • Mr. R. R. Mandawewala • Mr. Abhishek Mandawewala
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Atul Desai • Mr. R. R. Mandawewala • Mr. Abhishek Mandawewala

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	3,19,13,632	70.00
(B) Public	1,36,75,936	30.00
Grand Total	4,55,89,568	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00

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Any Other (specify)	3,19,13,632	70.00
Mandawewala Enterprises Limited	3,19,13,632	70.00
Sub Total A1	3,19,13,632	70.00
A2) Foreign		0.00
A=A1+A2	3,19,13,632	70.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	105	0.00
Financial Institutions/ Banks	10,942	0.02
Insurance Companies	1,20,000	0.26
Sub Total B1	1,31,047	0.29
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	44,22,772	9.70
Individual share capital in excess of INR 0.200 Million	46,04,060	10.10
NBFCs registered with RBI	300	0.00
Any Other (specify)	45,17,757	9.91
Trusts	4,302	0.01
HUF	9,66,963	2.12
Non-Resident Indian (NRI)	3,07,598	0.67
Clearing Members	1,25,969	0.28
Bodies Corporate	31,12,925	6.83
Mgn Agro Properties Private Limited	16,23,145	3.56
Sub Total B3	1,35,44,889	29.71
B=B1+B2+B3	1,36,75,936	30.00

BUSINESS DETAILS

Line of Business :	Manufacturers and Exporters of Polyester Texturised Filament Yarn, Nylon Filament Yarn and Bulk Continuous Filament [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1594 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda • State Bank of India • IDBI Bank Limited • Central Bank of India • Karur Vysya Bank 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Term loans from banks - Rupee loans	1671.290	1542.305
	Foreign currency loans	266.827	412.725
	SHORT TERM BORROWING		
	Working capital loan from banks - Rupee loans	266.820	102.262
	Foreign currency loans	148.268	62.846
	Total	2353.205	2120.138
	SHORT TERM BORROWINGS	The working capital loans, which includes cash credit and packing credit from	

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	banks, are secured by hypothecation of raw material, stock-in-process, finished goods, semi finished goods, stores, spares and book debts and other current assets of the Company and second charge on entire fixed assets of the Company.
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Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-66691500
Fax No.:	91-22-66547804 / 07
Internal Auditors	Suresh Surana and Associates LLP. Chartered Accountants
Cost Auditors	Kiran J Mehta and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Mandawewala Enterprises Limited
Other Related parties :	<ul style="list-style-type: none"> • Welspun Global Brands Limited • Mertz Estates Limited • Welspun Corp Limited • Welspun India Limited • Welspun Enterprise Limited • Welspun Pipes Inc. • Welspun Tubular LLC • Welspun Global Trade LLC • Welspun Steel Limited • Welspun USA Inc. • Alspun Infrastructure Limited • MGN Agro Properties Private Limited • Welspun Energy Private Limited • Welspun Renewables Energy Private Limited • Giant Realty Private Limited • MGN Estates Private Limited • Taipan Estates Private Limited • Babasu Realty Private Limited • Welspun Holding Private Limited • Welspun Home Textile UK Limited • CHT Holding Limited • Christy Home Textile Limited

	<ul style="list-style-type: none"> • Welspun UK Limited • Christy UK Limited • Christy 2014 Limited • E R Kingsley Limited • Franco Agencies • Connective Infrastructure Private Limited • Angel Power and Steel Private Limited • Rank Marketing LLP • AYM Syntex Limited Superannuation Trust
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
92000000	Equity Shares	INR 10/- each	INR 920.000 Million
28000000	Optionally Convertible Cumulative Preference Shares	INR 10/- each	INR 280.000 Million
	Total		INR 1200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
45589568	Equity Shares	INR 10/- each	INR 455.896 Million

Movement in Equity Share Capital

Particulars	Number of Equity Share	INR In Million
As at March 31, 2018	45589568	455.896

Terms/ Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of R 10 per share. All issued shares rank pari-passu and have same voting rights per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares Reserved for Issue Under Warrants

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43,16,666 warrants of R 75 per warrant have been issued and allotted to Mandawewala Enterprises Limited on 8th March 2018. 25% of the face value is paid at the time of allotment and balance 75% is payable on conversion into equity shares at the option of holder of the warrant, within 18 months from the date of allotment.

Equity Shares Held by Holding Company

Particulars	31.03.2018
Mandawewala Enterprises Limited	31913632

6,350,000 equity shares of R 10 at a premium of R 65 per share have been issued and allotted to Mandawewala Enterprises Limited, during the year. Out of this, 6,000,000 equity shares have been issued and allotted by converting corporate loan of INR 450.000 Million given by Mandawewala Enterprises Limited.

Details of Shareholders Holding More Than 5% Equity Shares

Particulars		31.03.2018
Mandawewala Enterprises Limited	Number of equity share	31913632
Mandawewala Enterprises Limited	Percentage of holding	70.00%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	455.896	392.396	392.396
(b) Reserves & Surplus	2443.205	1951.037	1548.815
(c) Money received against share warrants	80.937	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2980.038	2343.433	1941.211
(3) Non-Current Liabilities			
(a) long-term borrowings	1640.686	1797.444	1670.168
(b) Deferred tax liabilities (Net)	0.000	0.000	151.635
(c) Other long term liabilities	67.219	59.390	0.000
(d) long-term provisions	0.000	0.000	59.605
Total Non-current Liabilities (3)	1707.905	1856.834	1881.408
(4) Current Liabilities			
(a) Short term borrowings	500.556	207.485	78.954
(b) Trade payables	1035.478	916.943	880.258
(c) Other current liabilities	567.875	576.114	561.087
(d) Short-term provisions	0.000	0.000	45.880
Total Current Liabilities (4)	2103.909	1700.542	1566.179
TOTAL	6791.852	5900.809	5388.798
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3468.623	3283.023	2818.787
(ii) Intangible Assets	8.347	6.652	4.171
(iii) Capital work-in-progress	329.385	163.207	141.788
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	1.303	0.017
(c) Deferred tax assets (net)	246.087	231.860	0.000
(d) Long-term Loan and Advances	0.000	0.000	477.590

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(e) Other Non-current assets	223.953	124.885	0.725
Total Non-Current Assets	4276.395	3810.930	3443.078
(2) Current assets			
(a) Current investments	70.109	169.406	0.000
(b) Inventories	899.165	770.000	566.952
(c) Trade receivables	856.887	612.071	522.599
(d) Cash and cash equivalents	281.807	240.868	549.335
(e) Short-term loans and advances	9.728	7.120	271.528
(f) Other current assets	397.761	290.414	35.306
Total Current Assets	2515.457	2089.879	1945.720
TOTAL	6791.852	5900.809	5388.798

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8505.791	8169.464	8008.902
	Other Income	161.808	148.558	29.259
	TOTAL	8667.599	8318.022	8038.161
Less	EXPENSES			
	Cost of Materials Consumed	4946.606	4201.759	4320.574
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(103.352)	(131.057)	(2.315)
	Excise Duty	107.547	486.766	0.000
	Employees benefits expense	657.939	583.510	509.616
	Other expenses	2365.482	2166.149	2125.197
	TOTAL	7974.222	7307.127	6953.072
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	693.377	1010.895	1085.089
Less	FINANCIAL EXPENSES	279.276	227.252	215.210
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	414.101	783.643	869.879
Less	DEPRECIATION/ AMORTISATION	329.738	302.725	240.730
	PROFIT/ (LOSS) BEFORE TAX	84.363	480.918	629.149

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Less	TAX	4.358	75.531	151.634
	PROFIT/ (LOSS) AFTER TAX	80.005	405.387	477.515
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	1565.785	1921.224
	TOTAL EARNINGS	NA	1565.785	1921.224
	IMPORTS			
	Raw Materials	NA	1463.454	1567.044
	Components and Stores parts	NA	137.736	162.653
	Capital Goods	NA	427.765	540.456
	TOTAL IMPORTS	NA	2028.955	2270.153
	Earnings / (Loss) Per Share (INR)	2.02	10.33	12.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	417.431	357.586	0.000
Cash generated from operations	276.120	727.699	1314.206
Net cash flows from (used in) operations	249.747	586.548	1195.972

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
	1 st Quarter	2 nd Quarter
	Unaudited	Unaudited
Net Sales	2311.000	2517.700
Total Expenditure	2155.200	2361.100
PBIDT (Excl OI)	155.800	156.600
Other Income	8.100	26.000
Operating Profit	163.900	182.6000
Interest	70.300	78.800
Exceptional Items	NA	NA
PBDT	93.6000	103.800
Depreciation	86.600	88.000
Profit Before Tax	7.000	15.800
Tax	3.800	2.500
Provisions and contingencies	NA	NA
Profit After Tax	3.200	13.300
Extraordinary Items	NA	NA

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Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		3.200	13.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.77	27.35	23.82
Account Receivables Turnover (Income / Sundry Debtors)	9.93	13.35	15.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.41	79.65	74.36
Inventory Turnover (Operating Income / Inventories)	0.77	1.31	1.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.29	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.61	0.65	0.60
Debt Equity Ratio (Total Liability / Networth)	0.86	1.01	0.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.71	0.73	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.28	1.47	1.53
Interest Coverage Ratio (PBIT / Financial Charges)	2.48	4.45	5.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	0.94	4.96	5.96

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.18	6.87	8.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.68	17.30	24.60

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.20	1.23	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.77	0.78	0.88
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.40	0.36
G-Score Ratio Debt (Debts / Equity Capital)	5.61	6.02	4.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.23	1.24

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 45.85/-

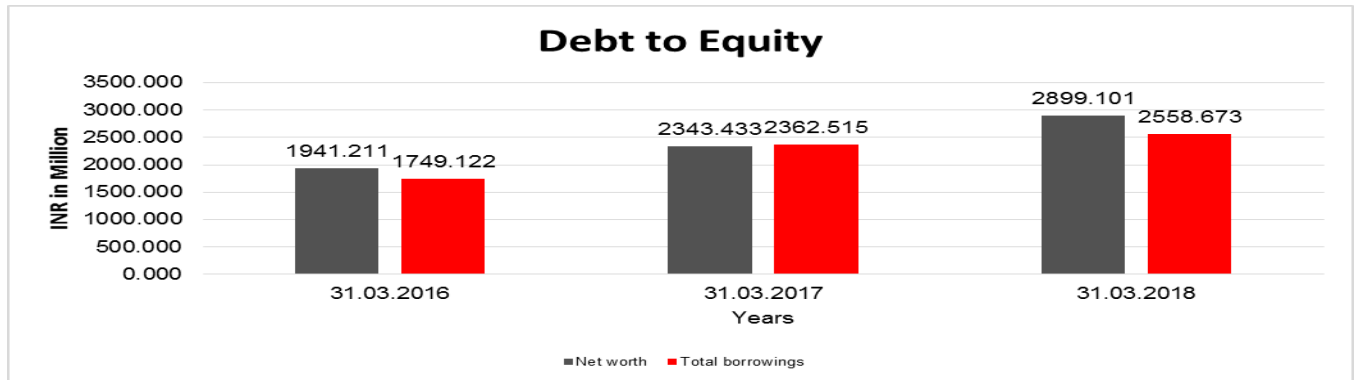
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	392.396	392.396	455.896
Reserves & Surplus	1548.815	1951.037	2443.205
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1941.211	2343.433	2899.101
long-term borrowings	1670.168	1797.444	1640.686

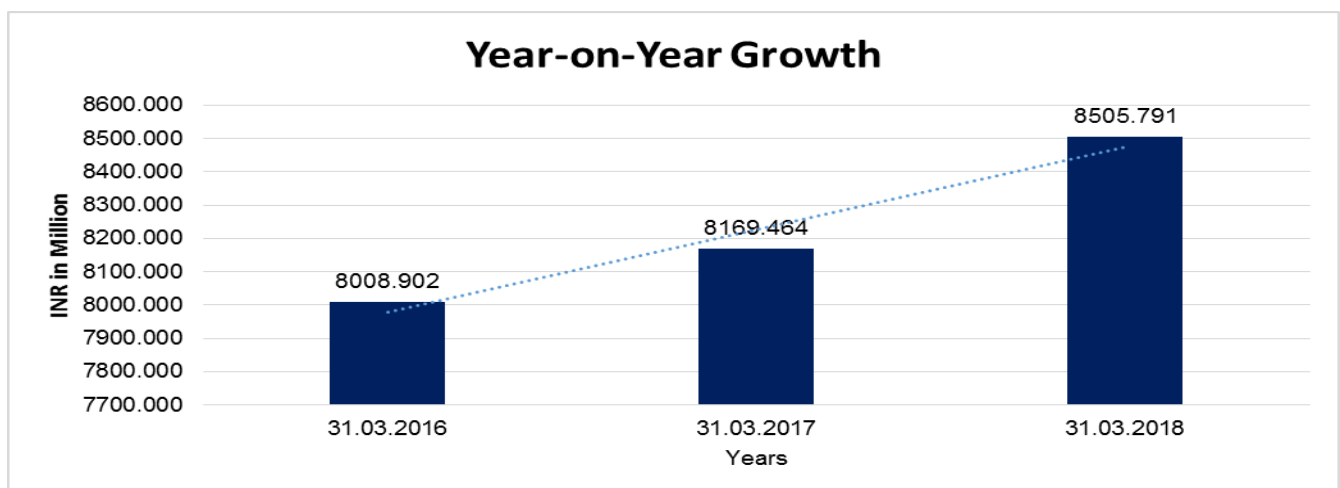
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Short term borrowings	78.954	207.485	500.556
Total borrowings	1749.122	2362.515	2558.673
Debt/Equity ratio	0.901	1.008	0.883



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8008.902	8169.464	8505.791
		2.005	4.117

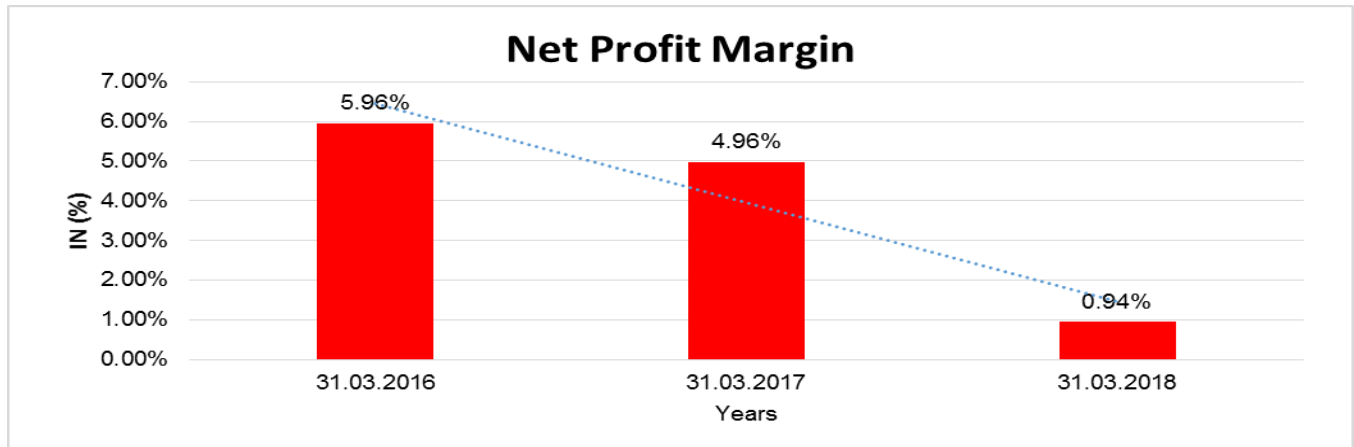


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	8008.902	8169.464	8505.791
Profit	477.515	405.387	80.005
	5.96%	4.96%	0.94%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Inter-corporate deposits from related parties	120.000	200.000
Amount disclosed under the head "Current maturities of long-term borrowings"	(417.431)	(357.586)
SHORT TERM BORROWING		
Buyers' credit from banks	85.468	42.377
Total	(211.963)	(115.209)

GENERAL INFORMATION

Subject is public limited Company incorporated and domiciled in India. The address of its registered office is Survey No. 394P, Village - Saily, Silvassa, Dadra & Nagar Haveli- 396230, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Since its inception, it has grown manifold and today is amongst the largest manufacturers and exporters of Polyester Texturised Filament Yarn, Nylon Filament Yarn and Bulk Continuous Filament Yarn from India.

PERFORMANCE AND OUTLOOK

During the year, revenue from operations (Net of Excise) & other operative income at INR 8504.157 Million was as compared to INR 7793.409 Million for previous year. Exports during the financial year 2017-18 were of INR 2739.835 Million as compared to INR 1666.528 Million during the previous year.

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Performance of textile industry was affected due to introduction of The Goods and Service Tax (GST) during the year, lingering impact of demonetization of certain currency note in the previous year and increase in price of Nylon chips, the raw materials for Nylon yarn.

The Surat based textile industry reeled under GST impact, utilization of production capacity was therefore down during the year. Several traders and weavers did not initially get registered under GST, thereby affecting sales. Strike by textile industry in Surat and other places for protesting GST has affected sales of high margin products.

Increase in prices of the raw materials due to increase in price of crude has affected performance of the Company.

The Company now concentrates on polyester yarn rather than Nylon yarn, production of high quality products, increasing efficiency and utilisation of installed capacity, increase in customers and exports, etc.

The Company continuously develops new products to have better margin of profits.

The expansion project at an estimated project cost of R 76.50 crores for installation of spinning line, texturised machinery, sewing thread set up is under progress and is likely to be completed by the end of September 2018.

The Company has further undertaken expansion programme at an estimated project cost of R 119 Crores to increase capacity of BCF yarn, manufacture new products by installing high tenacity lines, Nylon POY line, texturised machine, sewing thread set up and multiple yarn machines.

During the year, the Company's long term credit rating and short term credit rating has been reaffirmed by CARE as CARE A and CARE A1 respectively. India Rating and Research Private Limited has reaffirmed rating of IND A for long term loans and fund based working capital facilities and IND A 1 for non-fund based working capital facilities.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G72149 818	100143 312	CENTRAL BANK OF INDIA LIMITE D	27/12/2 017	-	-	770000000.0	Corporate Finance branch, MMO Bldg, 1st Floor, M.G. Road, Fort Mumbai MH400023I N
2	G73640 757	100077 193	THE KARU R VYSYA BANK LIMITE D	27/12/2 016	05/01/20 18	-	250000000.0	954, Appasaheb Marathe MArg, Prabhadevi Mumb aiDN396230IN

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3	G74104 183	100062 769	IDBI Bank Limited	08/11/2 016	05/01/20 18	-	262500000.0	NARIMAN POINT BRANCH, 224, "A" WING, MITTAL COURT, NARIMAN POINT, Mumbai DN3962 30IN
4	G76354 810	100017 641	State Bank of India	31/03/2 016	05/01/20 18	-	250000000.0	Backbay Reclamation branch, Tulsiani chamber 1st floor, Nariman point Mumbai DN396230I N
5	G02086 874	106257 29	CENTR AL BANK OF INDIA	24/02/2 016	21/03/20 16	-	243000000.0	CORPROATE FINANCE BRANCH, MMO BUILDING, 1ST FLOOR, FORT, MUMBAI MUMBAIMH40 0023IN
6	C76626 183	106148 91	CENTR AL BANK OF INDIA LIMITE D	11/01/2 016	-	-	121500000.0	MMO building, 1st Floor, Fort MUMBAIMH4 00023IN
7	G05515 770	105828 11	THE KARU R VYSYA BANK LTD	10/07/2 015	21/03/20 16	-	197600000.0	GAYATHRI TOWERS, 954 APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI- 400025 MUMBAIMH400 025IN
8	C73315 186	105676 79	CENTR AL BANK OF INDIA	20/04/2 015	03/08/20 15	-	120000000.0	CFB BRANCH, MMO BUILDING, 1ST FLOOR, M. G. ROAD, FORT, Mumbai MH4000 23IN
9	C74238 981	105678 89	IDBI Bank Limited	20/04/2 015	03/08/20 15	-	200000000.0	NARIMAN POINT BRANCH, 224, "A" WING, MITTAL COURT, NARIMAN POINT, Mumbai MH4000 21IN
10	G03764 362	105680 14	IDBI Bank Limited	20/04/2 015	21/03/20 16	-	250000000.0	NARIMAN POINT BRANCH, 224, "A" WING, MITTAL COURT, NARIMAN POINT, Mumbai MH4000 21IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Excise, Customs and Service Tax Matters	153.234	145.190
Income Tax Matters	10.956	5.852
Sales Tax	16.609	16.609
Claims against Company not acknowledged as debts	13.985	13.985
Total	194.784	181.636

Notes:

(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH SEPTEMBER 2018

(INR IN MILLION)

Particulars	Quarter Ended		Half Year
	30.09.2018	30.06.2018	End ed
	Unaudited	Unaudited	Unaudited
Income from Operations			
a) Revenue from Operations	2517.700	2311.000	4828.700
b) Other Income	26.000	8.100	34.100
Total Income from Operations (net)	2543.700	2319.100	4862.800
Expenditure			
a) Cost of materials consumed	1526.200	1330.300	2856.500
b) Purchase of stock-in-trade	--	--	--
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.900)	45.000	(14.900)
d) Excise Duty	--	--	--
e) Employee benefits expense	179.300	177.100	356.400
f) Depreciation and amortisation expenses	88.000	86.600	174.600
g) Other expenses	715.500	602.800	1318.300
h) Finance Cost	78.800	70.300	149.100

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Total Expenses	2527.900	2312.100	4840.000
Profit /(Loss) Before Tax	15.800	7.000	22..800
Tax Expenses			
Current Tax	3.800	1.500	5.300
Deferred Tax	(1.300)	2.300	1.000
Profit /(Loss) After Tax	13.300	3.200	16.500
Other Comprehensive Income			
i) Item that will not reclassified to profit or loss			
a. Remeasurement gain/Loss on defined benefit plan	0.700	(0.300)	0.400
b. Income tax effect on above	(0.200)	0.100	(0.100)
Other comprehensive income for the period	0.500	(0.200)	0.300
Total Comprehensive Income for the period	13.800	3.000	16.800
Paid-up equity share capital (Face Value of INR 10 per share)	455.900	455.900	455.900
Other equity excluding Revaluation Reserves			
Earning per share (of INR 1/- each) (Not annualised for quarters)			
Basic Earning per share	0.30	0.07	0.37
Diluted Earning per share	0.30	0.07	0.37

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

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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.

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 previous periods have been reclassified, wherever necessary, to conform to the current period's classification.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 30.09.2018
	Particulars	
A	ASSET	
1	Non-current Asset	
	a) Property, plant and equipment	3378.600
	b) Capital work-in-progress	1222.600
	c) Intangible Assets	7.400
	d) Financial Assets	
	i) Other financial assets	0.300
	d)Income tax assets (net)	15.800
	e) Deferred tax assets	245.000
	f) Other non-current assets	128.400
	Total Non-current Asset	4998.100
2	Current Asset	
	(a) Inventories	1173.200
	(b) Financial Assets	
	i) Investment	--
	ii) Trade receivable	1045.000
	iii) Cash and cash equivalents	59.300
	iv) Bank balance other than (iii) above	223.900
	v) Loans	3.600
	vi) Other financial assets	27.700
	(c) Other Current Assets	455.600
	Total Current Assets	2988.300
	Total Assets	7986.400
B	Equity and Liabilities	
1.	Equity	
	a) Equity	
	Equity Share Capital	455.900

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	b) Other Equity	
	i) Reserve and Surplus	2443.800
	ii) Money received against share warrants	80.900
	Total Equity	2980.600
2	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	i) Borrowings	455.900
	(c) Employee benefit obligation	63.700
	(d) Other non-current assets	2.200
	Total Non-current assets	2980.600
	Current liabilities	
	a) Financial Liabilities	
	i) Borrowings	474.200
	ii) Trade Payables	
	Dues to micro enterprises and small enterprises	12.100
	Dues to creditors other than micro enterprises and small enterprises	1772.600
	ii) Other Financial Liabilities	572.200
	b) Employee benefit obligations	42.900
	c) Other current liabilities	42.500
	Total Current Liabilities	2916.500
	Total Liabilities	5005.800
	Total Equity and Liabilities	7986.400

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Vehicles
- Furniture and Fixture
- Computer

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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