

AYM Syntex

THE STRENGTH WITHIN

April 30, 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 : AYMSYNTEX)
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Dear Sir,

Sub: Audited financial results for the quarter/year ended on 31.03.2019

Pursuant to regulation 33 of SEBI (LODR), 2015, we are enclosing herewith the following:

- i. Statement showing Audited Financial Results for quarter and year ended March 31, 2019;
- ii. Statutory Auditors Report with unmodified opinion on the Standalone Financial Results for the year ended March 31, 2019;
- iii. Declaration of unmodified opinion pursuant to Regulations 33(3)(d) of SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015.

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 Tuesday, 30th April 2019.

The meeting of Board of Directors of the company commenced at 12.30 pm and the aforementioned results were approved at 16.15 pm.

You are requested to take the same on record.

Thanking you,

For AYM Syntex Limited


Ashitosh Sheth
Company Secretary
ACS: 25997



AYM SYNTEX LTD | Formerly known as Welspun Syntex Limited

AYM SYNTEX LIMITED
CIN: L99999DN1983PLCC00045
Regd. Office : Survey No. 394 (P), Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019



(₹ in lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
I	INCOME					
a.	Revenue from operations (Refer note 3)	26,378	24,533	22,769	99,198	86,117
b.	Other income	209	40	107	590	559
	Total income	26,587	24,573	22,876	99,788	86,676
II	EXPENSES					
a.	Cost of materials consumed	14,820	15,258	13,693	58,643	49,466
b.	Changes in inventories of finished goods and goods-in-process	924	(861)	(342)	(86)	(1,034)
c.	Excise duty	-	-	-	-	1,076
d.	Employee benefit expense	1,580	1,565	1,614	6,709	6,579
e.	Depreciation and amortization expense	1,031	984	846	3,761	3,297
f.	Other expenses	6,967	6,620	6,009	26,770	23,655
g.	Finance costs	1,025	927	824	3,443	2,793
	Total expenses	26,347	24,493	22,644	99,240	85,832
III	Profit before tax for the period (I - II)	240	80	232	548	844
IV	Income tax expense					
a.	Current tax	40	13	52	105	183
b.	Deferred tax	(147)	(7)	(166)	(144)	(139)
	Total tax expense	(107)	6	(114)	(38)	44
V	Profit for the period (III - IV)	347	74	346	586	800
VI	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
a.	Remeasurements of post employment benefit obligations	(10)	2	35	(4)	(9)
b.	Income tax effect on above	3	(1)	(6)	1	3
	Other comprehensive income for the period (net of tax)	(7)	1	29	(3)	(6)
VII	Total comprehensive income for the period (V + VI)	340	75	375	583	794
VIII	Paid up equity share capital (Face value of ₹ 10/- each)	4,559	4,559	4,559	4,559	4,559
IX	Other equity				25,705	25,241
X	Earnings per share (not annualised for quarter)					
	Basic (₹)	0.75	0.17	0.86	1.29	2.02
	Diluted (₹)	0.74	0.17	0.86	1.28	2.02

* Figures are rounded off to nearest lakh.

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019



STATEMENT OF ASSETS, EQUITY AND LIABILITIES:

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	(Audited)	
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	44,852	34,686
(b) Capital work-in-progress	2,230	3,294
(c) Intangible assets	65	83
(d) Financial assets		
i. Other financial assets	20	7
(e) Income tax assets (net)	131	143
(f) Deferred tax assets (net)	2,606	2,461
(g) Other non-current assets	950	2,090
Total non-current assets	50,854	42,764
2. Current assets		
(a) Inventories	10,679	8,992
(b) Financial assets		
i. Investments	1,502	701
ii. Trade receivables	10,253	8,569
iii. Cash and cash equivalents	330	771
iv. Bank balances other than cash and cash equivalents above	1,942	2,047
v. Loans	24	97
vi. Other financial assets	162	134
(c) Other current assets	4,758	3,844
Total current assets	29,650	25,155
Total assets	80,504	67,919
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,559	4,559
(b) Other equity		
i. Reserves and Surplus	24,896	24,432
ii. Money received against share warrants	809	809
Total equity	30,264	29,800
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	20,421	16,407
(b) Employee benefit obligations	644	672
(c) Other non current liabilities	17	-
Total non-current liabilities	21,082	17,079
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	6,176	5,036
ii. Trade payables		
Dues to micro enterprises and small enterprises	927	46
Dues to creditors other than micro enterprises and small enterprises	15,559	10,309
iii. Other financial liabilities	5,789	4,729
(b) Employee benefit obligations	328	362
(c) Other current liabilities	379	588
Total current liabilities	29,158	21,040
Total liabilities	50,240	38,119
Total equity and liabilities	80,504	67,919

Audited

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019




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 April 30, 2019.
- 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 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.
- 4 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.
- 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'.
- 6 Figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter were subjected to review.
- 7 Figures for the previous periods have been reclassified, wherever necessary, to conform to the current period's classification.

Place : Mumbai
Date : April 30, 2019

For and on behalf of Board of
Directors


Abhishek Mandawewala
Managing Director & CEO
DIN:00737785

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of AYM Syntex Limited

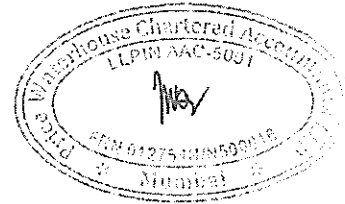
Report on audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of AYM Syntex Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Members of AYM Syntex Limited
Report on audit of the Financial Statements
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Key audit matters

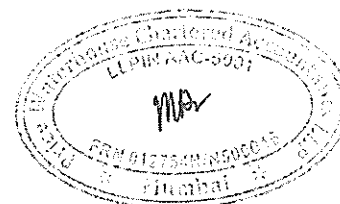
4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of realisability of Minimum Alternate Tax ('MAT') credit entitlement (Refer note 7 of the financial statements)</p> <p>Minimum Alternate Tax ('MAT') credit entitlement of Rs. 4,895.74 is recognized as an asset by crediting the Statement of Profit and Loss and is classified under Deferred Tax Assets (net) in the balance sheet.</p> <p>Entitlement of MAT credit is recognised to the extent there is convincing evidence that the Company will be able to utilise the said credit against normal tax payable during the period of fifteen years succeeding the year of filing of return of Income tax.</p> <p>We considered the realisability of MAT credit entitlement to be a key audit matter as the amount is material to the financial statements and there is significant management judgement involved while applying various assumptions in preparation of forecasts for future taxable profits.</p>	<p>To evaluate the realisability of MAT Credit entitlement, our procedures included the following :</p> <ul style="list-style-type: none">• Understanding and evaluating the design and testing the operating effectiveness of the Company's controls over preparation of forecasts.• Assessing the historical accuracy of the Company's Board approved forecasts by comparing the forecast approved in the previous year with the actual performance in the current year.• Testing the mathematical accuracy of the underlying calculations and comparing the forecasts with the budgets approved by the Board of Directors.• Assessing the reasonableness of assumptions used in the preparation of forecasts with external and internal factors including industry growth rates and Company's past performance.• Applying sensitivity to the forecasts to assess whether the MAT credit carried as an asset would be utilised within the specified time period of fifteen years as stated earlier. <p>Based on the above procedures, we noted that the management's judgement in preparation of forecasts of future taxable profits for the assessment of realisability of the MAT credit was considered to be reasonable.</p>

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management discussion and analysis" and "Director's report", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

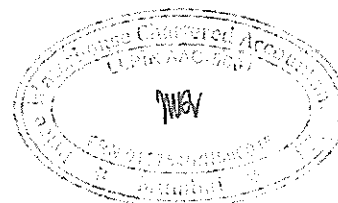
We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



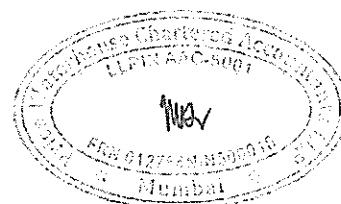
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Independent Auditor's Report
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Members of AYM Syntex Limited
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(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

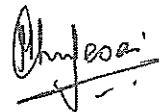
i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the financial statements;

ii. The Company has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at March 31, 2019.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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



Mehul Desai
Partner
Membership Number: 103211

Date: April 30, 2019
Mumbai

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the financial statements for the year ended March 31, 2019

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of AYM Syntex Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



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Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the financial statements for the year ended March 31, 2019

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the financial statements for the year ended March 31, 2019

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Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Mehul Desai
Partner

Membership Number: 103211

Place: Mumbai
Date: April 30, 2019

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the financial statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company, except for the following immovable properties whose title deeds are not held in the Company's name:

Nature of immovable property	Number of cases	Amount as at March 31, 2019 (Rs. in Lakhs)		Remarks
		Gross block	Net block	
Freehold land	2	45.22	20.04	Title is not transferred in the name of the Company
Residential Flats	6	14.85	9.95	Documents of title deeds not available with the Company

- ii. The physical verification of inventory (excluding goods in transit) have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory by Management as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the financial statements as of and for the year ended March 31, 2019
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- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, income tax, duty of customs and other material statutory due, as applicable, with the appropriate authorities. Also refer note 38 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, value added tax and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, service tax, duty of customs and duty of excise as at March 31, 2019, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)*	Period to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Income tax	5.33	Assessment Years 2013-14 to 2014-15	Commissioner of Income Tax (Appeals), Mumbai
		20	Assessment Years 2011-12	Commissioner of Income Tax (Appeals), Mumbai
The Finance Act, 1994	Service Tax	1.95	Financial Years 2005-06 and 2006-07	Deputy Commissioner CGST & CE, Vapi
		55.96	Financial Year 2006-07	Commissioner CGST & CE, Vapi
		103.86	Financial Years 2007-08 to 2012-13	Commissioner CGST & CE, Vapi
		86.61	Financial Years 2013-14 to 2014-15	Commissioner CGST & CE, Vapi
		221.71	Financial Year 2014-15	Central Excise and Service Tax Appellate Tribunal, Ahmedabad
		56.44	Financial Year 2015-16	Commissioner CGST & CE, Vapi
		15.02	Financial Year 2015-16 to 2017-18	Commissioner (Appeal), CGST & CE, Surat
		16.61	Financial Year 2015-16 to 2016-17	Central Excise and Service Tax Appellate Tribunal, Ahmedabad**



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the financial statements as of and for the year ended March 31, 2019

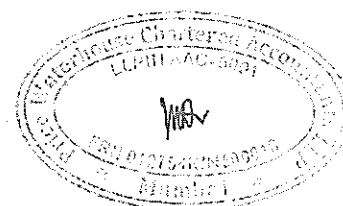
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Name of the statute	Nature of dues	Amount (Rs. in Lakhs)*	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Duty of Customs	72.55	Financial Years 1996-97 and 1997-98	Commissioner of Customs, Mumbai
		168.36	Financial Year 2006-07	Commissioner of Customs (Imports), Navi Mumbai
		3.78	Financial Years 2006-07 to 2008-09	Deputy Commissioner CGST & CE, Vapi
		25.00	Financial Year 2013-14	Commissioner of Customs (Appeals), Mumbai
		64.26	Financial Year 2014-15	Commissioner of Customs (Appeal), Raigad
The Central Excise Act, 1944	Duty of excise	30.37	Financial Year 2006-07	Commissioner CGST & CE, Vapi
		41.42	Financial Year 2007-08	Joint Commissioner CGST & CE, Vapi
		626.68	Financial Years 2015-16 to 2017-18	Customs Excise and Service Tax Appellate Tribunal, Ahmedabad**

* Net of amount paid under protest

**The Company is in the process of filing appeal with the relevant statutory authorities.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government. As the Company has not issued any debentures as at Balance Sheet date, the provisions of Clause 3(viii) of the Order, to that extent, are not applicable to the Company.
- ix. In our opinion, and according to the information and explanations given to us, the money raised by way of term loans have been applied for the purposes for which they were obtained. As the Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments), the provisions of Clause 3(ix) of the Order, to that extent, are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



Price Waterhouse Chartered Accountants LLP

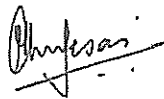
Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of
AYM Syntex Limited on the financial statements as of and for the year ended March 31, 2019

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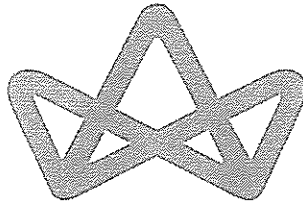
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: April 30, 2019



AYM Syntex

THE STRENGTH WITHIN

April 30, 2019

Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai - 400 001 (Scrip Code-508933)	National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol: AYMSYNTEX)
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Dear Sirs/ Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

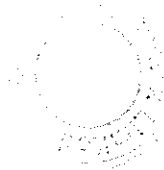
I, Himanshu Dhaddha, Chief Financial Officer of the Company (CIN: L99999DN1983PLC000045) having its Registered Office at Survey No.394(P), Village Saily, Silvassa, U T of Dadra & Nagar Haveli, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, Price Waterhouse, Chartered Accountants LLP (Firm Registration Number 012754N/N500016) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on March 31, 2019.

Kindly take this declaration on your records.

Thank you,

For AYM SYNTEX LIMITED

HIMANSHU DHADDHA
CHIEF FINANCIAL OFFICER



AYM SYNTEX LTD | Formerly known as Welspun Syntex Limited