

**AYM Syntex**

THE STRENGTH WITHIN

May 21, 2018

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: Audited financial results for the quarter/year ended on 31.03.2018**

**A. Financial results**

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

- Statement showing Audited Financial Results for quarter and year ended 31.03.2018;
- Auditors report;
- Declaration pursuant to Regulations 33(3)(d) of SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015 is separately attached

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 Monday, 21st May 2018.

**B. Re-appointment of Managing director and CEO**

The Board of directors has re-appointed Mr. Abhishek Mandawewala as Managing Director and CEO of the Company for a period of three years with effect from 1<sup>st</sup> August 2018, subject to approval of the members at ensuing 35<sup>th</sup> Annual General Meeting.

**C. Re-appointment of Independent director**

The Board of directors has re-appointed Mr. K H Viswanathan as Independent director of the Company for a period of five years w.e.f 1<sup>st</sup> August 2018, subject to approval of the members at ensuing 35<sup>th</sup> Annual General Meeting.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
AYM Syntex Limited

**Kaushik Kapasi**  
Company Secretary



AYM SYNTEX LTD | Formerly known as Welspun Syntex Limited

AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
1	<b>Income</b>					
a.	Revenue from operations (Refer Note 5)	22,575	22,499	19,983	85,058	81,695
b.	Other operating income	194	214	313	1,059	1,107
c.	Other income	107	117	58	559	378
	<b>Total income</b>	<b>22,876</b>	<b>22,830</b>	<b>20,354</b>	<b>86,676</b>	<b>83,180</b>
2	<b>Expenses</b>					
a.	Cost of materials consumed	13,693	13,477	11,895	49,466	42,018
b.	Changes in inventories of finished goods and work-in-process	(342)	(635)	(1,181)	(1,034)	(1,311)
c.	Excise duty (Refer Note 5)	-	-	1,042	1,076	4,868
d.	Employee benefits expense	1,614	1,711	1,512	6,579	5,835
e.	Depreciation and amortisation expense	846	829	787	3,297	3,027
f.	Other expenses	6,009	6,400	4,968	23,655	21,661
g.	Finance costs	824	725	529	2,793	2,273
	<b>Total expenses</b>	<b>22,644</b>	<b>22,507</b>	<b>19,552</b>	<b>85,832</b>	<b>78,371</b>
3	<b>Profit before tax (1-2)</b>	<b>232</b>	<b>323</b>	<b>802</b>	<b>844</b>	<b>4,809</b>
4	<b>Income Tax expense</b>					
a.	Current tax - current period	52	69	159	183	1,018
	- earlier years	-	-	-	-	(34)
b.	Deferred tax	(166)	1	(230)	(139)	(229)
	<b>Total tax expense</b>	<b>(114)</b>	<b>70</b>	<b>(71)</b>	<b>44</b>	<b>755</b>
5	<b>Net profit for the period (3-4)</b>	<b>346</b>	<b>253</b>	<b>873</b>	<b>800</b>	<b>4,054</b>
6	<b>Other comprehensive income, net of income tax</b>					
	Items that will not be reclassified to profit or loss	35	(25)	(73)	(9)	(82)
	Income tax effect on above	(6)	2	25	3	28
	<b>Total other comprehensive income for the period (net of tax)</b>	<b>29</b>	<b>(23)</b>	<b>(48)</b>	<b>(6)</b>	<b>(54)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>375</b>	<b>230</b>	<b>825</b>	<b>794</b>	<b>4,000</b>
8	Paid-up equity share capital (Face value per share of ₹ 10/- each)	4,559	3,924	3,924	4,559	3,924
9	Other Equity (excluding revaluation reserve)				25,241	19,510
10	<b>Earnings per equity share (EPS) (not annualised for quarters)</b>					
a.	Basic - ₹	0.86	0.64	2.22	2.02	10.33
b.	Diluted - ₹	0.86	0.64	2.22	2.02	10.33



AYM SYNTEX LIMITED

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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	34,686	32,830
(b) Capital Work-in-Progress	3,294	1,632
(c) Intangible Assets	83	67
(d) Financial Assets		
i. Investments	-	13
ii. Other financial assets	7	26
(e) Deferred tax assets (net)	2,461	2,319
(f) Other non-current assets	2,233	1,222
<b>Total Non-Current Assets</b>	<b>42,764</b>	<b>38,109</b>
<b>2. Current Assets</b>		
(a) Inventories	8,992	7,700
(b) Financial Assets		
i. Investments	701	1,694
ii. Trade receivables	8,569	6,121
iii. Cash and cash equivalents	771	914
iv. Bank balances other than (iii) above	2,047	1,495
v. Loans	97	71
vi. Other financial assets	196	121
(c) Other current assets	3,782	2,783
<b>Total Current Assets</b>	<b>25,155</b>	<b>20,899</b>
<b>Total Assets</b>	<b>67,919</b>	<b>59,008</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	4,559	3,924
(b) Other Equity	25,241	19,510
<b>Total equity</b>	<b>29,800</b>	<b>23,434</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	16,407	17,974
(b) Provisions	672	594
<b>Total Non-Current Liabilities</b>	<b>17,079</b>	<b>18,568</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	5,006	2,075
ii. Trade payables	10,355	9,169
iii. Other financial liabilities	4,729	4,505
(b) Employee Benefit Obligations	362	565
(c) Other current liabilities	588	692
<b>Total Current Liabilities</b>	<b>21,040</b>	<b>17,006</b>
<b>Total Equity And Liabilities</b>	<b>67,919</b>	<b>59,008</b>



AYM SYNTEX LIMITED

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Notes:

1. 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 and other recognised accounting practices and policies, to the extent applicable. Beginning April 1, 2017, the Company has, for the first time adopted Ind AS with the transition date of April 1, 2016.
2. The above financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on May 21, 2018.
3. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ in Lakhs)

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
	(Unaudited)	(Audited)
Net Profit as per Previous GAAP (Indian GAAP)	826	4,014
Add / (Less) : Adjustment for Ind AS		
Financial liabilities measured at amortised cost	(2)	(5)
Effect of measuring financial instruments at fair value	(2)	8
Forward contracts measured at fair value through profit or loss	(5)	(24)
Remeasurements of defined benefit plans	73	82
Deferred tax impacts on above adjustments	(17)	(21)
<b>Net Profit as per Ind AS</b>	<b>873</b>	<b>4,054</b>
Other Comprehensive Income, net of income tax	(48)	(54)
<b>Total Comprehensive Income for the period</b>	<b>825</b>	<b>4,000</b>

4. Reconciliation of Equity as previously reported under IGAAP to Ind AS:

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at April 1, 2016
	Reported Net-worth under Previous GAAP	23,426
Add / (Less) : Adjustment for Ind AS		
Effects of measuring financial instruments at fair value through profit and loss	(3)	13
Financial liabilities measured at amortised cost	15	20
Deferred tax impact on above adjustments	(4)	(11)
<b>Equity as per Ind AS</b>	<b>23,434</b>	<b>19,434</b>

5. The Government of India has implemented Goods and Services Tax ("GST") with effect from July 1, 2017 which replaces excise duty and various other indirect taxes. In accordance with Ind AS 18, the Sales for the quarters ended March 31, 2018 and December 31, 2017 is reported net of GST. Sales for the periods upto June 30, 2017 are reported inclusive of excise duty. Accordingly, the Revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the corresponding periods of previous year.
6. After the requisite approval of shareholders, 63,50,000 equity shares at ₹ 75 per share (face value of ₹ 10 per share and premium of ₹ 65 per share) amounting to ₹ 47.63 crores, including by conversion of corporate loan of ₹ 45 crores, have been issued and allotted to Mandawewala Enterprises Limited, the promoter of the Company on 8th March 2018 on preferential basis and the same have been listed on BSE/NSE.  
  
43,16,666 warrants of ₹ 75 per warrant have been issued and allotted to Mandawewala Enterprises Limited on 8th March 2018, 25% of the face value payable at the time of allotment and balance 75% are payable on conversion into equity shares at the option of holder of the warrant within 18 months from the date of allotment. There is no deviation in the utilization of funds raised through the said equity/warrant from the purpose mentioned in the explanatory statement of the Notice convening Extra Ordinary General meeting held on 28th February 2018.
7. 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'.
8. The figures of the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published year-to-date figures upto the third quarter of the said financial year.
9. Figures for the previous periods have been reclassified, wherever necessary, to conform to the current period's classification.

For and on behalf of Board of Directors

Abhishek Mandawewala  
Managing Director and CEO



Place: Mumbai  
Date : May 21, 2018

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of AYM Syntex Limited

### Report on the Indian Accounting Standards (Ind AS) Financial Statements

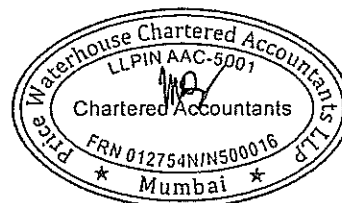
1. We have audited the accompanying financial statements of AYM Syntex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
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Registered office and Head office: Suchela 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 AUDITORS' REPORT**  
**To the Members of AYM Syntex Limited**  
**Report on the Financial Statements**  
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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

## Opinion

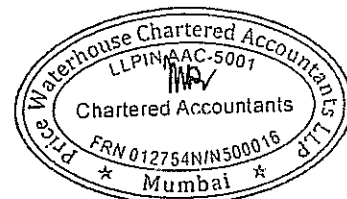
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## Other Matter

9. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated May 6, 2017 and May 6, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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.



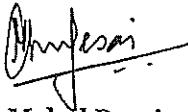
# Price Waterhouse Chartered Accountants LLP

**INDEPENDENT AUDITORS' REPORT**  
**To the Members of AYM Syntex Limited**  
**Report on the Financial Statements**  
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- (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.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 40;
  - ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2018.
  - 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, 2018.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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



**Mehul Desai**  
Partner  
Membership Number: 103211

Place: Mumbai  
Date: May 21, 2018

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the Ind AS financial statements for the year ended March 31, 2018

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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

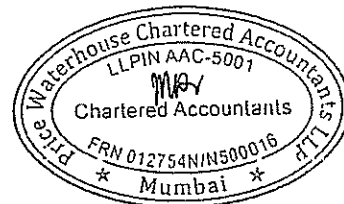
1. We have audited the internal financial controls with reference to financial statements of AYM Syntex Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### 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.





# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the Ind AS financial statements for the year ended March 31, 2018

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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.

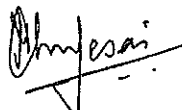
### Inherent Limitations of Internal Financial Controls with reference to financial statements

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.

### 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, 2018, based on 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: May 21, 2018

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

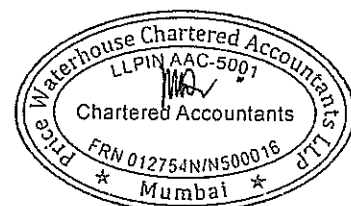
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

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- 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 and no material discrepancies have been noticed on such verification. 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 in respect of the following immovable properties:

Nature of immovable property	Number of cases	Value as at March 31, 2018 (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	10.18	Documents of title deeds not available with the Company

- ii. The physical verification of inventory (excluding goods in transit and stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. 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 Companies Act, 2013 ("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

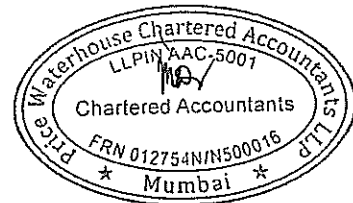
## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

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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 employees' state insurance, income tax, service tax, cess, goods and service tax with effect from July 1, 2017, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, provident fund, value added tax, profession tax, duty of customs, duty of excise and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of 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, sales tax, service tax, duty of customs and duty of excise as at March 31, 2018, 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	10.68	Assessment Years 2012-13 to 2014-15	Commissioner of Income Tax (Appeals), Mumbai
Bombay Sales Tax Act, 1959	Sales tax	166.09	Financial Years 2002-03 and 2003-04	Joint Commissioner of Sales Tax (Appeals), Thane
The Finance Act, 1994	Service Tax	1.95	Financial Years 2005-06 and 2006-07	Deputy Commissioner of Central Excise and Customs, Vapi
		55.96	Financial Year 2006-07	Commissioner of Central Excise, Customs and Service Tax, Vapi
		103.86	Financial Years 2007-08 to 2012-13	Commissioner of Central Excise, Vapi
		86.61	Financial Years 2013-14 to 2014-15	Commissioner of Central Excise and Customs, Vapi
		221.71	Financial Year 2014-15	Central Excise and Service Tax Appellate Tribunal, Ahmedabad
		56.44	Financial Year 2015-16	Commissioner of Central Excise and Customs, Vapi



## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

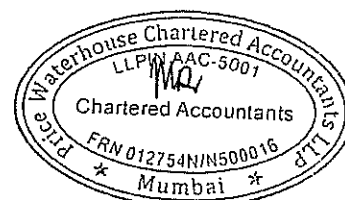
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

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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 of Central Excise and Customs, Vapi
		25.00	Financial Year 2013-14	Commissioner of Customs (Appeals), Mumbai
The Central Excise Act, 1944	Duty of excise	30.37	Financial Year 2006-07	Commissioner of Central Excise and Customs, Vapi
		41.42	Financial Year 2007-08	Joint Commissioner of Central Excise and Customs, Vapi

\* Net of amount paid under protest

- 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.
- 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.



## Price Waterhouse Chartered Accountants LLP

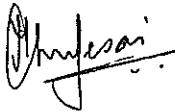
Annexure B to Independent Auditors' Report  
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

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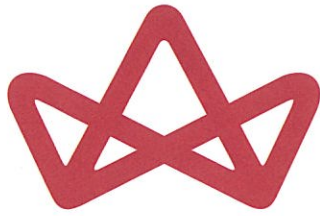
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv. The Company has made a preferential allotment of shares during the year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised.
- 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: May 21, 2018



**AYM Syntex**

THE STRENGTH WITHIN

May 21, 2018

<b>Bombay Stock Exchange Limited</b> Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai - 400 001 (Scrip Code-508933)	<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol: AYMSYNTX)
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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, 2018.

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