

# AYM SYNTEX LIMITED

(Formerly known as Welspun Syntex Limited)

**Corporate Office:**

B/9 Trade World, Kamla Mills Compound,  
Lower Parel, Mumbai- 400013, India.  
Tel: +91 22 66135935/ 6000.  
Fax +91 22 24908020  
Website:- www.aymsyntex.com  
CIN: L99999DN1983PLC000045

May 6, 2016

To,

<b>The Bombay Stock Exchange Limited,</b> P.J.Towers, Dalal Street, Mumbai - 400001 <b>SCRIP CODE: 508933</b>	<b>National Stock Exchange of India Ltd,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. <b>Symbol: AYMSYNTEX</b>
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Dear Sir/ Madam,

**Subject: Audited Financial result for the quarter/year ended 31.03.2016**

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we enclosed the following:
  - i. Statement showing the Audited Financial Results for the quarter/year ended 31.03.2016
  - ii. Auditors' report on the Audited Financial Results
  - iii. Form B.

The above results, duly reviewed and recommended by the Audit Committee have been approved by the Board of directors of the Company at its meeting held on 6<sup>th</sup> May 2016.

Published copy of the same shall be forwarded to you shortly.

2. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby informed you that Board of directors at its meeting held on 6<sup>th</sup> May 2016 has agreed in principle to do capex upto Rs.75 Crores for de-bottlenecking and building infra-structure such as warehouse for next five years road map.

Kindly take note of the above.

Thanking you,

Yours faithfully,  
**AYM Syntex Limited**  
(Formerly known Welspun Syntex Limited)

  
**Kaushik Kapasi**  
Company Secretary

**Plant 1:** Survey No. 394(P), Village Saily, Silvassa, U.T. Dadra & Nagar Haveli- 396230, India.  
Tel +91260 2640596/ 2641880/ 2640095 ~ Fax:- +91 2602640597

**Plant 2:** Plot no. 14/15, Dewan Industrial Estate, Palghar, District Thane- 401404, India. Tel:+912525252662/772 ~ Fax: +912525250749

**AYM Syntex Limited ( Formerly known as Welspun Syntex Limited)**

CIN: L99999DN1983PLC000045

REGD. OFFICE: SURVEY NO. 394 (P), VILLAGE SAILY SILVASSA, (U.T. OF DADRA & NAGAR HAVELI)

Audited financial results for the quarter / year ended 31 March 2016

( in Lacs)

Particulars	Audited	Unaudited	Audited	Audited	Audited	
	Refer Note (2)		Refer Note (2)			
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	
	31.03.16	31.12.15	31.03.15	31.03.16	31.03.15	
	(I)	(II)	(III)	(IV)	(V)	
1 a.	Net sales/income from operations	19,654	19,605	18,827	79,325	82,215
b.	Other operating income	153	184	247	764	1,271
	<b>Net sales/income from operations</b>	<b>19,807</b>	<b>19,789</b>	<b>19,074</b>	<b>80,089</b>	<b>83,486</b>
2	<b>Expenditure</b>					
a.	Cost of materials consumed	9,519	10,506	10,612	43,206	50,881
b.	Purchase of traded goods	-	-	-	-	-
c.	Change in inventories of finished goods, goods-in-process and stock-in-trade.	136	22	682	(23)	896
d.	Employee benefits expense	1,312	1,317	1,018	5,096	4,331
e.	Depreciation and amortisation expense	676	645	482	2,407	2,020
f.	Other expenses	5,715	5,442	4,699	21,252	19,002
	<b>Total expenditure</b>	<b>17,357</b>	<b>17,932</b>	<b>17,493</b>	<b>71,938</b>	<b>77,129</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,450</b>	<b>1,857</b>	<b>1,581</b>	<b>8,151</b>	<b>6,357</b>
4	Other income	59	48	90	293	310
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,509</b>	<b>1,906</b>	<b>1,671</b>	<b>8,444</b>	<b>6,667</b>
6	Finance costs	627	537	529	2,152	2,392
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>1,881</b>	<b>1,369</b>	<b>1,142</b>	<b>6,292</b>	<b>4,275</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit before tax for the period (7+8)</b>	<b>1,881</b>	<b>1,369</b>	<b>1,142</b>	<b>6,292</b>	<b>4,275</b>
10	Current Tax	395	300	251	1,340	906
	Deferred Tax	623	307	-	1,516	-
	Less: MAT credit entitlement	(395)	(300)	(251)	(1,340)	(906)
11	<b>Net profit for the period</b>	<b>1,258</b>	<b>1,062</b>	<b>1,142</b>	<b>4,775</b>	<b>4,275</b>
12	Paid up equity capital (Face value of Rs. 10 each)	3,924	3,924	3,924	3,924	3,924
13	Reserves excluding revaluation reserve				15,488	10,713
14	<b>Earning per share (* Not annualised)</b>					
	a) Basic	3.11*	2.71*	2.91*	12.17	10.90
	b) Diluted	3.11*	2.71*	2.91*	12.17	10.90

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REGD. OFFICE: SURVEY NO. 394 (P), VILLAGE SAILY SILVASSA, (U.T. OF DADRA & NAGAR HAVELI)

**Statement of assets and liabilities**

( in Lacs)

Particulars		As at 31.03.16 Audited	As at 31.03.15 Audited
<b>A</b>	<b>Equity and liabilities</b>		
1	<b>Shareholders' fund</b>		
a	Share capital		
b	Reserves and surplus	3,924	3,924
		15,488	10,713
	<b>Sub-total</b>	<b>19,412</b>	<b>14,637</b>
2	<b>Non-current liabilities</b>		
a	Long-term borrowings	16,702	12,763
b	Deferred tax liabilities (Net)	1,516	-
c	Long-term provisions	813	670
	<b>Sub-total</b>	<b>19,031</b>	<b>13,433</b>
3	<b>Current liabilities</b>		
a	Short-term borrowings	790	4,515
b	Trade payables	8,803	5,808
c	Other current liabilities	5,611	4,705
d	Short-term provisions	459	719
	<b>Sub-total</b>	<b>15,662</b>	<b>15,747</b>
	<b>Total</b>	<b>54,105</b>	<b>43,818</b>
<b>B</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
a	<b>Fixed assets</b>		
	(i) Tangible assets	28,188	20,472
	(ii) Intangible assets	42	17
	(iii) Capital work-in-progress	1,418	1,832
b	Non-current investments	0	0
c	Long-term loans and advances	4,993	3,367
d	Other non-current assets	725	-
	<b>Sub-total</b>	<b>34,648</b>	<b>25,689</b>
2	<b>Current assets</b>		
a	Current investments	-	2,156
b	Inventories	5,670	6,508
c	Trade receivables	5,226	3,215
d	Cash and bank balances	5,493	2,212
e	Short-term loans and advances	2,715	3,376
f	Other current assets	353	661
	<b>Sub-total</b>	<b>19,457</b>	<b>18,128</b>
	<b>Total</b>	<b>54,105</b>	<b>43,818</b>

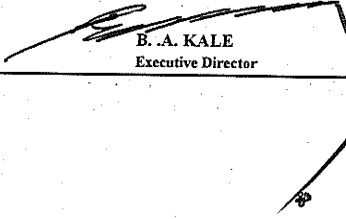
"Zero" denotes less than a lac

**Notes :**

- The above results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors in its meeting held on 06 May 2016 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- Figures of the quarter ended 31 March 2016 and 31 March 2015 are balancing figures between audited figures in respect of the full financial year and published year to date figure of the third quarter of the relevant financial year.
- The Company has only one segment of activity viz Synthetic Yarn.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Place : Mumbai  
Date: 06 May 2016

  
**B. A. KALE**  
Executive Director

## Independent Auditors' Report

To  
The Board of Directors of  
**AYM Syntex Limited**

1. We have audited the accompanying Statement of Financial Results (the "Statement") of **AYM Syntex Limited (Formerly known as Welspun Syntex Limited)** ("the Company") for the year ended 31 March 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared by the Company on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.
3. *Freehold land of Rs. 23.23 lacs (Including development expenses of Rs. 14.98 lacs incurred on such land capitalized in the financial year 2002-03) for which the Company holds no title. The Company is in possession of the said land without any interference and is in the process of executing the documents to transfer the said land in its name. Further, in respect of certain residential flats aggregating to Rs. 10.65 lacs (written down value as at 31 March 2016), documents of title deeds are not available with Company. Accordingly, we are unable to determine whether any adjustment to these amounts is necessary. Our audit opinion on the financial statements for the year ended 31 March 2015 was also qualified in respect of the above matter.*

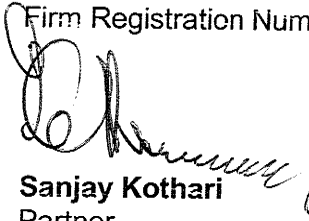


4. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the matter described in paragraph 3 above*, the Statement:
- (a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2016.
5. The Statement includes the results for the quarter ended 31 March, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



**Sanjay Kothari**

Partner

Membership Number 048215



Mumbai, 6 May 2016

# AYM SYNTEX LIMITED

(Formerly known as Welspun Syntex Limited)

**Corporate Office:**

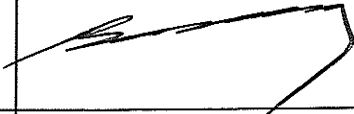

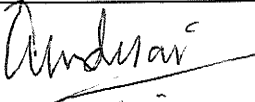

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**Website:-** www.aymsyntex.com

CIN: L99999DN1983PLC000045

FORM B	
1 Name of the Company	AYM Syntex Limited (Formerly known as Welspun Syntex Limited)
2 Annual financial statements for the year ended	31st March 2016
3 Type of Audit qualification	Qualified
4 Frequency of qualification	Since 2002-03
5 Draw attention to relevant notes in the annual financial statement and management response to the qualification in the directors report:	<p>3. Freehold land of Rs. 23.23 lacs (Including development expenses of Rs.14.98 lacs incurred on such land capitalized in the financial year 2002-03) for which the Company holds no title. The Company is in possession of the said land without any interference and is in the process of executing the documents to transfer the said land in its name. Further, in respect of certain residential flats aggregating to Rs. 10.65 lacs (written down value as at 31 March 2016), documents of title deeds are not available with Company.</p> <p><b>Management response</b> The management state that Company is in the process of executing the documents to transfer land in the name of company. The company is in possession of land without any interference for more than twelve years in respect of said land. further management is of the view that no adjustment to the amount as mentioned in note is necessary. The Company is also in possession of residential flats since acquisition.</p>
6 Additional comments from the board/audit committee	As mentioned above
7 To be signed by -	
Mr. B.A. Kale, Executive Director	
Mr. Bhaskar Sen, Chief Financial Officer	
Mr. Atul Desai, Chairman of Audit Committee	
For MGB & CO. LLP Chartered Accountants Firm Registration Number 101169W/W-100035 Sanjay Kothari Partner Membership Number 048215	

Plant 1: Survey No. 394(P), Village Saily, Silvassa, U.T. Dadra & Nagar Haveli- 396230, India.  
Tel +91260 2640596/ 2641880/ 2640095 ~ Fax:- +91 2602640597

Date : 06.05.2016

Place: Mumbai

Plant 2: Plot no. 14/15, Dewan Industrial Estate, Palghar, District Thane- 401404, India. Tel:+912525252662/772 ~ Fax: +912525250749