

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

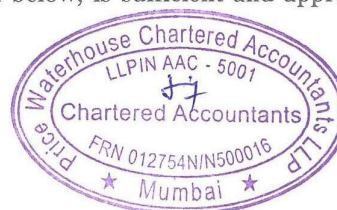
Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of AYM Syntex Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (Refer paragraph 2(i) below) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial results of the subsidiary, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the AYM Textiles Private Limited, India (Wholly owned subsidiary).
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, 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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- 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matter

12. The financial statements of subsidiary included in the consolidated financial results, reflect total assets of Rs. 5.21 lakhs and net assets of Rs. 4.78 lakhs as at March 31, 2025, total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.46 lakhs and Rs. 0.43 lakhs, and total comprehensive loss of Rs. 0.46 lakhs and Rs. 0.43 lakhs for the for the year ended March 31, 2025 and for the period from January 01, 2025 to March 31, 2025 respectively, and cash flows (net) of Rs. 4.81 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. The financial statement of the subsidiary have been audited by other auditor whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 11 above.
13. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 25102022BMOKVZ7858

Mumbai

May 10, 2025

**AYM SYNTEX LIMITED**

CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (Refer Note 7)	31 December 2024 Unaudited	31 March 2024 (Refer Note 7)	31 March 2025 Audited	31 March 2024 Audited
I	INCOME					
a.	Revenue from operations	36,062	37,767	37,389	1,48,900	1,35,816
b.	Other income	230	142	245	601	692
	Total income	36,292	37,909	37,634	1,49,501	1,36,508
II	EXPENSES					
a.	Cost of raw materials consumed	19,352	19,572	18,711	82,291	74,693
b.	Changes in inventories of finished goods and goods-in-process	(323)	651	1,482	(2,635)	953
c.	Employee benefit expense	2,227	2,228	1,902	8,704	7,582
d.	Depreciation and amortization expense	1,588	1,531	1,475	6,201	5,791
e.	Other expenses	12,136	12,424	11,276	48,727	42,494
f.	Finance costs	856	982	1,049	4,277	4,203
	Total expenses	35,836	37,388	35,895	1,47,565	1,35,716
III	Profit before exceptional items and tax (I - II)	456	521	1,739	1,936	792
IV	Exceptional Items (refer note 3)	-	-	(1,094)	-	661
V	Profit before tax for the period (III - IV)	456	521	2,833	1,936	131
VI	Income tax expense					
a.	Current tax	191	115	22	527	22
b.	Deferred tax	63	66	876	246	(94)
	Total tax expense	254	181	898	773	(72)
VII	Profit for the period (V - VI)	202	340	1,935	1,163	203
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
a.	Add: Remeasurements of post employment benefit obligations	12	(7)	17	9	(5)
b.	Less: Income tax effect on above	4	(1)	6	3	(2)
	Other comprehensive income for the period (net of tax)	8	(1)	11	6	(3)
IX	Total comprehensive income for the period (VII + VIII)	210	339	1,946	1,169	200
X	Paid up equity share capital (Face value of ₹ 10/- each)	5,850	5,850	5,063	5,850	5,063
XI	Other equity				51,914	37,319
XII	Earnings per share (not annualised for quarter)					
	Basic (₹)	0.37	0.70	3.83	2.13	0.40
	Diluted (₹)	0.37	0.70	3.81	2.12	0.40



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	46,609	46,176
(b) Right-of-use assets	1,604	1,822
(c) Capital work-in-progress	1,118	2,025
(d) Intangible assets	10	14
(e) Financial assets		
i. Loans	11	44
ii. Other financial assets	576	706
(f) Income tax assets (net)	161	163
(g) Deferred tax assets (net)	1,660	2,092
(h) Other non-current assets	1,157	363
Total non-current assets	52,906	53,405
2. Current assets		
(a) Inventories	25,054	21,462
(b) Financial assets		
i. Trade receivables	13,093	12,283
ii. Cash and cash equivalents	1,817	705
iii. Bank balances other than cash and cash equivalents above	1,355	1,253
iv. Loans	75	69
v. Other financial assets	1,520	3,001
(c) Other current assets	7,273	10,297
Total current assets	50,187	49,070
Total assets	1,03,093	1,02,475
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,850	5,063
(b) Other equity		
Reserves and Surplus	51,914	37,319
Total equity	57,764	42,382
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	4,888	11,558
ii. Lease Liabilities	984	1,227
(b) Employee benefit obligations	752	773
Total non-current liabilities	6,624	13,558
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	13,619	19,041
ii. Lease liabilities	688	577
iii. Trade payables		
Dues to micro enterprises and small enterprises	2,444	1,864
Dues to creditors other than micro enterprises and small enterprises	19,981	21,929
iv. Other financial liabilities	596	1,936
(b) Employee benefit obligations	705	569
(c) Income tax liabilities (net)	3	3
(d) Other current liabilities	669	616
Total current liabilities	38,705	46,535
Total liabilities	45,329	60,093
Total equity and liabilities	1,03,093	1,02,475





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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	1,936	132
Adjustments for:		
Depreciation and amortisation expense	6,201	5,791
Finance costs	4,278	4,203
Net unrealised foreign exchange loss	(26)	(4)
Share based payment expense	52	129
Loss on sale/discard of property, plant and equipment (net)	171	(208)
Unwinding of discount on security deposits	(15)	(18)
Interest income	(154)	(106)
Operating profit before changes in operating assets and liabilities	12,443	9,919
Adjustments for changes in operating assets and liabilities:		
(Increase) in inventories	(3,592)	(1,522)
(Increase) in trade receivables	(810)	(1,879)
Increase / (decrease) in trade payables	(1,341)	4,547
Increase in other current financial liabilities	29	38
Increase in employee benefit obligations	115	60
Increase / (decrease) in other current liabilities	53	(99)
(Increase) / decrease in Loans and other financial assets	1,206	(2,660)
(Increase) / decrease in other current and non-current assets	3,048	(2,036)
Cash generated from operations	11,151	6,368
Income tax (paid) net of refund	(343)	(5)
Net cash generated from operating activities	10,808	6,363
Cash flow from investing activities		
Payment for property, plant, equipment and intangible assets	(7,393)	(5,752)
Proceeds from sale of property, plant and equipment	24	626
Realisation / (investment) in fixed deposit and margin money (Net)	333	(509)
Interest received	152	95
Net cash used in investing activities	(6,884)	(5,540)
Cash flow from financing activities		
Proceeds from issue of equity shares	14,196	28
Proceeds / (Repayments) of long term borrowings (net)	(4,641)	(3,613)
Proceeds / (Repayments) of short term borrowings (net)	(4,295)	2,433
Proceeds / (Repayments) of supplier finance	(3,168)	4,978
Principal elements of lease payments	(613)	(664)
Proceeds from Intercompany deposit	2,000	-
Intercompany deposit taken / (repaid)	(2,000)	-
Finance costs paid	(4,291)	(4,189)
Net cash generated used in financing activities	(2,812)	(1,027)
Net (decrease) / increase in cash and cash equivalents	1,112	(204)
Cash and cash equivalents at the beginning of the year	705	909
Cash and cash equivalents at the end of the year	1,817	705
Non-cash investing/ financing activities		
- Acquisition of right-of-use assets	480	1,694
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand	13	27
Balance with banks in current accounts	1,804	678
Cash and bank balances at the end of the year	1,817	705





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CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes:

- 1 The aforesaid consolidated annual financial results of AYM Syntex Limited (the 'Parent Company') and AYM Textiles Private Limited (the 'subsidiary') (the Company and its subsidiary together hereinafter referred to as the 'Group') were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 10, 2025.
- 2 The abovesaid consolidated financial results of the Group 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 On May 12, 2023, an incident of fire occurred in some of the manufacturing lines of one of the unit of the Parent Company, located at Rakholi, Silvassa, U.T. Of Dadra & Nagar Haveli and Daman And Diu, India. The cost of repairs, restoration, loss of assets (inventory and PPE) and other related losses/expenses incurred during the year ended March 31, 2024 aggregating to Rs.2,226 lakhs were recognised under 'Exceptional Item' in the Statement of Profit and Loss. Further, the above expenses were netted off for the impact of claim receivable amounting to Rs. 1,165 lakhs and an interim claim receipt of Rs 400 lakhs and the net amount of Rs. 661 lakhs was disclosed as 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 2024. The Parent Company further received a communication from the insurance company for an interim claim of Rs 1400 lakhs against the loss incurred towards business interruption which was accounted as operating income in the financial statements for the year ended March 2024. During the year ended March 31, 2025, the Parent Company has received Rs.1,006 lakhs against an accounted claim receivable. The outstanding insurance claim receivable are in accordance with the terms and conditions of the insurance policies and communications from the insurance company which will be received in due course.
- 4 During the current year, the Parent Company issued and allotted 77,67,828 equity shares of Rs 10 each at a price of Rs 182.50 per share, including a premium of Rs 172.50 per share, on a preferential basis aggregating to Rs.14,176 lakhs. The Parent Company has utilised the net proceeds of Rs.7,001 lakhs for repayment / reduction of working capital borrowings and general corporate purpose. The balance amount of Rs. 7,175 lakhs, as on March 31, 2025, is parked in cash credit & current bank account and will be used for the specified purposes in due course.
- 5 The Board of directors of the Parent Company on February 6, 2025 has approved a scheme of merger (the scheme) under section 230 to 232 of the companies act, 2013 and other applicable provisions of the companies act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') for the merger of Mandawewala Enterprises Limited (Holding Company) with AYM Syntex Limited. The scheme has been filed with the Stock Exchanges on which Company's Shares are listed. The Company is awaiting in-principal approval from SEBI and Stock Exchanges (BSE & NSE).
- 6 The Group is engaged only in the business of 'Synthetic Yarn' and therefore, has only one reportable segment in accordance with the Ind AS 108 - 'Operating Segments'.
- 7 The Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively, and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

Place : Mumbai
Date: May 10, 2025



For and on behalf of Board of Directors


Rajesh Mandawewala
Chairman
DIN 00007179

