

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
AYM Syntex Limited
9th Floor, B Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai, 400013

1. We have reviewed the standalone unaudited financial results of AYM Syntex Limited (the “Company”) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying ‘Standalone Statement Of Unaudited Financial Results for the quarter and nine months ended December 31, 2025 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**PANKAJ
KHANDELIA**

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Pankaj Khandelia
Partner
Membership Number : 102022
UDIN : 26102022DKUARV9741

Mumbai
February 13, 2026

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028
T: +91(22) 66697510

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)



AYM SYNTEX LIMITED

CIN : L99999MH1983PLC459099

Regd. Office : 9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
I	INCOME						
a.	Revenue from operations	32,372	34,915	37,767	99,935	1,12,837	1,48,900
b.	Other income	129	492	142	831	371	601
	Total income	32,501	35,407	37,909	1,00,766	1,13,208	1,49,501
II	EXPENSES						
a.	Cost of raw materials consumed	17,446	18,120	19,572	53,069	62,939	82,291
b.	Changes in inventories of finished goods and goods-in-process	(873)	465	651	(501)	(2,312)	(2,635)
c.	Employee benefit expense	2,311	2,462	2,228	7,117	6,477	8,704
d.	Depreciation and amortization expense	1,404	1,659	1,531	4,737	4,613	6,201
e.	Other expenses	11,146	11,926	12,424	34,298	36,591	48,726
f.	Finance costs	836	831	982	2,426	3,420	4,277
	Total expenses	32,270	35,463	37,388	1,01,146	1,11,728	1,47,564
III	Profit/(Loss) before exceptional items and tax (I - II)	231	(56)	521	(380)	1,480	1,937
IV	Income tax expense						
a.	Current tax	-	-	115	-	336	527
b.	Deferred tax	83	(17)	66	(134)	183	246
	Total tax expense	83	(17)	181	(134)	519	773
V	Profit/(Loss) for the period (III - IV)	148	(39)	340	(246)	961	1,164
VI	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	Add/(less): Remeasurements of post employment benefit obligations	2	3	(2)	7	(3)	9
	Add/(less): Income tax effect on above	-	(1)	(1)	(2)	(1)	(3)
	Other comprehensive income/(loss) for the period (net of tax)	2	2	(1)	5	(2)	6
VII	Total comprehensive income/(loss) for the period (V+ VI)	150	(37)	339	(241)	959	1,170
VIII	Paid up equity share capital (face value of ₹ 10/- each)	5,858	5,858	5,850	5,858	5,850	5,850
IX	Other equity						51,915
X	Earnings per share (not annualised for quarter)						
	Basic (₹)	0.25	(0.06)	0.70	(0.42)	1.98	2.13
	Diluted (₹)	0.25	(0.07)	0.70	(0.42)	1.97	2.12



AYM SYNTEX LIMITED
CIN : L99999MH1983PLC459099

Regd. Office : 9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Notes:

- 1 The aforesaid Standalone unaudited financial results of AYM Syntex Limited (the 'Company') were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 13, 2026.
- 2 The abovesaid standalone unaudited 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 Pursuant to the Employees Stock Options (AYMSOP 2021) Scheme, on exercise of the stock options, the Company has allotted 60,000 equity shares of Rs.10 each to employees on May 23, 2025 resulting in increase in paid-up share capital by Rs.6 Lakhs and securities premium by Rs. 22.05 lakhs. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 4 Pursuant to the Employees Stock Options (AYMSOP 2022) Scheme, on exercise of the stock options, the Company has allotted 22,000 equity shares of Rs.10 each to employees on April 5, 2025 resulting in increase in paid-up share capital by Rs.2.20 Lakhs and securities premium by Rs. 28.31 lakhs. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 5 During the FY 2024-2025, the 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 Company has utilised the net proceeds of Rs.14,176 lakhs for repayment / reduction of debt/working capital borrowings, capital expenditure and general corporate purpose.
- 6 The Board of Directors of the Company, at its meeting held on February 6, 2025, approved a Scheme of Merger (the "Scheme") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for the merger of Mandawewala Enterprises Limited ("Transferor Company") with AYM Syntex Limited ("Transferee Company"). The Scheme has been duly filed with the stock exchanges on which the Company's equity shares are listed. The Company has received observation letters dated August 29, 2025 from both BSE Limited and the National Stock Exchange of India Limited, conveying "no adverse observations" on the draft Scheme of Amalgamation. The Company has filed the Company Scheme Application with the Hon'ble National Company Law Tribunal, Mumbai Bench on November 20, 2025 for its consideration and approval. Further directions/instructions are awaited from Hon'ble NCLT.
- 7 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020, and the Occupational Safety Health and Working Conditions Code, 2020, Collectively 'referred to as the New Labour Codes, consolidating 29 existing labour Laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has recognized an estimated incremental impact of Rs 52.64 lakhs under 'Employee benefits expense' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 8 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'.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report.

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PANKAJ KHANDELIA
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Place: Mumbai
Date: February 13, 2026

For and on behalf of Board of Directors

ABHISHEK
RAJESH
MANDAWEWALA
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ABHISHEK RAJESH
MANDAWEWALA
Date: 2026.02.13 19:58:37
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Abhishek Mandawewala
Managing Director and CEO
DIN 00737785

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
AYM Syntex Limited
9th Floor, B Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai, 400013

1. We have reviewed the consolidated unaudited financial results of AYM Syntex Limited (the “Holding Company”), its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the “Group”), (refer paragraph 4 below) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying ‘Consolidated Statement Of Unaudited Financial Results for the quarter and nine months ended December 31, 2025’, (the “Statement”). The Statement is 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 (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of the following entities:

Relationship	Entity Name
Holding Company:	AYM Syntex Limited, India
Subsidiary:	AYM Textiles Private Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of a subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.58 lakhs and total comprehensive income loss of Rs. Nil and Rs. 0.58 lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

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Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022CQNXC3360

Place: Mumbai
Date: February 13, 2026



AYM SYNTEX LIMITED

CIN : L99999MH1983PLC459099

Regd. Office : 9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
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c.	Employee benefit expense	2,311	2,462	2,228	7,117	6,477	8,704
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e.	Other expenses	11,146	11,926	12,424	34,299	36,591	48,727
f.	Finance costs	836	831	982	2,426	3,420	4,277
	Total expenses	32,270	35,463	37,388	1,01,147	1,11,728	1,47,565
III	Profit/(Loss) before exceptional items and tax (I - II)	231	(56)	521	(381)	1,480	1,936
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b.	Deferred tax	83	(17)	66	(134)	183	246
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V	Profit/(Loss) for the period (III - IV)	148	(39)	340	(247)	961	1,163
VI	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	Add/(less) : Remeasurements of post employment benefit obligations	2	3	(2)	7	(3)	9
	Add/(less): Income tax effect on above	-	(1)	(1)	(2)	(1)	(3)
	Other comprehensive income/(loss) for the period (net of tax)	2	2	(1)	5	(2)	6
VII	Total comprehensive income/(loss) for the period (V+ VI)	150	(37)	339	(242)	959	1,169
VIII	Paid up equity share capital (face value of ₹ 10/- each)	5,858	5,858	5,850	5,858	5,850	5,850
IX	Other equity						51,914
X	Earnings per share (not annualised for quarter)						
	Basic (₹)	0.25	(0.06)	0.70	(0.42)	1.98	2.13
	Diluted (₹)	0.25	(0.07)	0.70	(0.42)	1.97	2.12



AYM SYNTEX LIMITED
CIN : L99999MH1983PLC459099

Regd. Office : 9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Notes:

- 1 The aforesaid consolidated unaudited 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 February 13, 2026.
- 2 The abovesaid consolidated unaudited 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 Pursuant to the Employees Stock Options (AYMSOP 2021) Scheme, on exercise of the stock options, the Parent Company has allotted 60,000 equity shares of Rs.10 each to employees on May 23, 2025 resulting in increase in paid-up share capital by Rs.6 Lakhs and securities premium by Rs. 22.05 lakhs. These shares rank pari-passu in all respects with existing equity shares of the Parent Company.
- 4 Pursuant to the Employees Stock Options (AYMSOP 2022) Scheme, on exercise of the stock options, the Parent Company has allotted 22,000 equity shares of Rs.10 each to employees on April 5, 2025 resulting in increase in paid-up share capital by Rs.2.20 Lakhs and securities premium by Rs. 28.31 lakhs. These shares rank pari-passu in all respects with existing equity shares of the Parent Company.
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- 6 The Board of Directors of the Parent Company, at its meeting held on February 6, 2025, approved a Scheme of Merger (the "Scheme") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for the merger of Mandawewala Enterprises Limited ("Transferor Company") with AYM Syntex Limited ("Transferee Company"). The Scheme has been duly filed with the stock exchanges on which the Parent Company's equity shares are listed. The Parent Company has received observation letters dated August 29, 2025 from both BSE Limited and the National Stock Exchange of India Limited, conveying "no adverse observations" on the draft Scheme of Amalgamation. The Parent Company has filed the Company Scheme Application with the Hon'ble National Company Law Tribunal, Mumbai Bench on November 20, 2025 for its consideration and approval. Further directions/instructions are awaited from Hon'ble NCLT.
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- 8 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'.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report.

**PANKAJ
KHANDELIA** Digitally signed by
PANKAJ KHANDELIA
Date: 2026.02.13
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Place: Mumbai
Date: February 13, 2026

For and on behalf of Board of Directors
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ABHISHEK RAJESH
MANDAWEWALA
Date: 2026.02.13 19:57:46
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Abhishek Mandawewala
Managing Director and CEO
DIN 00737785