

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of AYM Syntex Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Standalone Statement of Financial Results for the Quarter and Year ended March 31, 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone 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 Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028
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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 012754NN500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the standalone net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone 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 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Standalone Financial Results

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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 Company 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 standalone 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 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

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Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 26102022IEIIXR4584

Mumbai

May 19, 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

STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR END MARCH 31, 2026

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026 (refer note 9)	31 December 2025 Unaudited	31 March 2025 (refer note 9)	31 March 2026 Audited	31 March 2025 Audited
I	INCOME					
a.	Revenue from operations	36,577	32,372	36,062	1,36,512	1,48,900
b.	Other income	220	129	230	1,051	601
	Total income	36,797	32,501	36,292	1,37,563	1,49,501
II	EXPENSES					
a.	Cost of materials consumed	20,511	18,454	20,495	76,711	87,313
b.	Changes in inventories of finished goods and goods-in-process	(1,156)	(873)	(323)	(1,657)	(2,635)
c.	Employee benefit expense	2,447	2,311	2,227	9,564	8,704
d.	Depreciation and amortization expense	1,432	1,404	1,588	6,169	6,201
e.	Other expenses	11,443	10,138	10,992	42,611	43,704
f.	Finance costs	776	836	856	3,202	4,277
	Total expenses	35,453	32,270	35,835	1,36,600	1,47,564
III	Profit before tax for the period (I - II)	1,344	231	457	963	1,937
IV	Income tax expense					
a.	Current tax	372	-	191	372	527
b.	Deferred tax	69	83	63	(65)	246
	Total tax expense	441	83	254	307	773
V	Profit for the period (III - IV)	903	148	203	656	1,164
VI	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Add/(less) : Remeasurements of post employment benefit obligations	41	2	12	48	9
	Add/(less): Income tax effect on above	(15)	-	(4)	(17)	(3)
	Other comprehensive income for the period (net of tax)	26	2	8	31	6
VII	Total comprehensive income for the period (V+ VI)	929	150	211	687	1,170
VIII	Paid up equity share capital (face value of ₹ 10/- each)	5,861	5,858	5,850	5,861	5,850
IX	Other equity				52,996	51,915
X	Earnings per share (not annualised for quarter)					
	Basic (₹)	1.54	0.25	0.37	1.12	2.13
	Diluted (₹)	1.54	0.25	0.37	1.12	2.12



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	51,654	46,609
(b) Right-of-use assets	889	1,604
(c) Capital work-in-progress	4,161	1,118
(d) Intangible assets	5	10
(e) Financial assets		
i. Investments	6	6
ii. Loans	16	11
iii. Other financial assets	521	408
(f) Income tax assets (net)	72	161
(g) Deferred tax assets (net)	1,536	1,660
(h) Other non-current assets	681	1,157
Total non-current assets	59,541	52,744
2. Current assets		
(a) Inventories	23,733	25,054
(b) Financial assets		
i. Trade receivables	13,394	13,093
ii. Cash and cash equivalents	468	1,811
iii. Bank balances other than cash and cash equivalents above	984	1,355
iv. Loans	40	75
v. Other financial assets	2,572	2,148
(c) Other current assets	6,442	6,813
Total current assets	47,633	50,349
Total assets	1,07,174	1,03,093
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,861	5,850
(b) Other equity		
Reserves and surplus	52,996	51,915
Total equity	58,857	57,765
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	5,593	4,888
ii. Lease liabilities	246	984
(b) Employee benefit obligations	910	752
Total non-current liabilities	6,749	6,624
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	12,206	13,619
ii. Lease liabilities	738	688
iii. Trade payables		
Dues to micro, small and medium enterprises	3,220	2,444
Dues to creditors other than above	22,382	19,981
iv. Other financial liabilities	1,673	596
(b) Employee benefit obligations	736	705
(c) Income tax liabilities (net)	-	3
(d) Other current liabilities	613	668
Total current liabilities	41,568	38,704
Total liabilities	48,317	45,328
Total equity and liabilities	1,07,174	1,03,093



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
Cash flows from operating activities		
Profit / (Loss) before tax	963	1,937
Adjustments for:		
Depreciation and amortisation expense	6,169	6,201
Finance costs	3,202	4,277
Net unrealised foreign exchange gain	(134)	(26)
Share based payment expense	402	52
Loss on sale/discard of property, plant and equipment (net)	10	171
Unwinding of discount on security deposits	(16)	(15)
Mark to market losses on derivatives	238	-
Interest income	(91)	(154)
Operating profit before changes in operating assets and liabilities	10,743	12,443
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	1,321	(3,592)
(Increase) in trade receivables	(301)	(810)
Increase / (decrease) in trade payables	3,229	(1,341)
Increase in other current financial liabilities	13	29
Increase in employee benefit obligations	238	115
Increase / (decrease) in other current liabilities	(55)	52
(Increase) / decrease in loans and other financial assets	(308)	1,206
Decrease in other current and non-current assets	349	3,048
Cash generated from operations	15,229	11,150
Income tax paid (Net of refunds)	(111)	(343)
Net cash generated from operating activities	15,118	10,807
Cash flows from investing activities		
Payment for property, plant, equipment and intangible assets	(12,262)	(7,393)
Proceeds from sale of property, plant and equipment	39	24
(Investment) / realisation in fixed deposit and margin money (net)	176	333
Interest received	101	152
Investment in subsidiary	-	(5)
Net cash used in investing activities	(11,946)	(6,889)
Cash flows from financing activities		
Proceeds from issue of equity shares	12	14,196
(Repayments) of long term borrowings (net)	(1,617)	(4,641)
Proceeds / (Repayments) of short term borrowings (net)	1,891	(4,295)
Proceeds / (Repayments) of supplier finance	1,418	(3,168)
Principal elements of lease payments	(689)	(613)
Proceeds from Intercompany deposit	-	2,000
Intercompany deposit repaid	(2,400)	(2,000)
Finance costs paid	(3,130)	(4,291)
Net cash used in financing activities	(4,515)	(2,812)
Net (decrease) / increase in cash and cash equivalents	(1,343)	1,106
Cash and cash equivalents at the beginning of the year	1,811	705
Cash and cash equivalents at the end of the year	468	1,811
Non-cash investing/ financing activities		
Acquisition of right-of-use assets	-	480
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand	13	8
Balance with banks in current accounts	455	1,803
Cash and bank balances at the end of the year	468	1,811



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STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Notes:

- 1 The aforesaid Standalone Annual 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 May 19, 2026.
- 2 The abovesaid standalone 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. 15.56 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 and 33,000 equity shares of Rs.10 each to employees on April 5, 2025 and March 27, 2026 respectively resulting in increase in paid-up share capital by Rs.5.50 Lakhs and securities premium by Rs. 65.17 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 fully utilised the net proceeds of Rs.14,176 lakhs for repayment / reduction of debt/working capital borrowings, capital expenditure and general corporate purpose in accordance with the terms of the issue.
- 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. The Hon'ble NCLT, Mumbai Bench, vide its order dated April 6, 2026, has directed the Transferee Company to convene meetings of the Shareholders and Unsecured Creditors for obtaining the requisite approvals to the Scheme.
- 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 122 lakhs and Rs 174.64 lakhs under 'Employee benefits expense' in the Profit and Loss Account during the quarter and year ended March 31, 2026 respectively.
- 8 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'.
- 9 The Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

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**

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PANKAJ KHANDELIA
Date: 2026.05.19
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Place: Mumbai
Date: May 19, 2026

**For and on behalf of Board of
Directors**

ABHISHEK
RAJESH
MANDAWEWA
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ABHISHEK RAJESH
MANDAWEWALA
Date: 2026.05.19
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Abhishek Mandawewala
Managing Director and CEO
DIN 00737785

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 (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, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Consolidated Statement of Financial Results for the Quarter and Year ended March 31, 2026' (the "consolidated financial results") 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 digitally signed by us only 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 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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Report on the Consolidated Financial Results

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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 consolidated 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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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Consolidated Financial Results

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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 consolidated 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 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 of the Holding Company 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

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Other Matter

12. The financial statement of subsidiary included in the consolidated financial results, reflect total assets of Rs. 4.48 lakhs and net assets of Rs. 3.61 lakhs as at March 31, 2026, total revenues of Rs. Nil, total net loss after tax of Rs. 1.17 lakhs, and total comprehensive loss of Rs. 1.17 lakhs for the year ended March 31, 2026, and cash flows (net) of Rs. (0.73) lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. The financial statement of the subsidiary have been audited by other auditor whose report 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 consolidated financial results include the results for the quarter ended March 31, 2026 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

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Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 26102022HKNEJE3645

Mumbai

May 19, 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026 (refer note 9)	31 December 2025 Unaudited	31 March 2025 (refer note 9)	31 March 2026 Audited	31 March 2025 Audited
I	INCOME					
a.	Revenue from operations	36,577	32,372	36,062	1,36,512	1,48,900
b.	Other income	220	129	230	1,051	601
	Total income	36,797	32,501	36,292	1,37,563	1,49,501
II	EXPENSES					
a.	Cost of materials consumed	20,511	18,454	20,495	76,711	87,313
b.	Changes in inventories of finished goods and goods-in-process	(1,156)	(873)	(323)	(1,657)	(2,635)
c.	Employee benefit expense	2,447	2,311	2,227	9,564	8,704
d.	Depreciation and amortization expense	1,432	1,404	1,588	6,169	6,201
e.	Other expenses	11,444	10,138	10,993	42,612	43,705
f.	Finance costs	776	836	856	3,202	4,277
	Total expenses	35,454	32,270	35,836	1,36,601	1,47,565
III	Profit before tax for the period (I - II)	1,343	231	456	962	1,936
IV	Income tax expense					
a.	Current tax	372	-	191	372	527
b.	Deferred tax	69	83	63	(65)	246
	Total tax expense	441	83	254	307	773
V	Profit for the period (III - IV)	902	148	202	655	1,163
VI	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Add/(less) : Remeasurements of post employment benefit obligations	41	2	12	48	9
	Add/(less): Income tax effect on above	(15)	-	(4)	(17)	(3)
	Other comprehensive income for the period (net of tax)	26	2	8	31	6
VII	Total comprehensive income for the period (V+ VI)	928	150	210	686	1,169
VIII	Paid up equity share capital (face value of ₹ 10/- each)	5,861	5,858	5,850	5,861	5,850
IX	Other equity				52,994	51,914
X	Earnings per share (not annualised for quarter)					
	Basic (₹)	1.54	0.25	0.37	1.12	2.13
	Diluted (₹)	1.54	0.25	0.37	1.12	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 ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	51,654	46,609
(b) Right-of-use assets	889	1,604
(c) Capital work-in-progress	4,161	1,118
(d) Intangible assets	5	10
(e) Financial assets		
i. Loans	16	11
ii. Other financial assets	521	408
(f) Income tax assets (net)	72	161
(g) Deferred tax assets (net)	1,536	1,660
(h) Other non-current assets	681	1,157
Total non-current assets	59,535	52,738
2. Current assets		
(a) Inventories	23,733	25,054
(b) Financial assets		
i. Trade receivables	13,394	13,093
ii. Cash and cash equivalents	473	1,817
iii. Bank balances other than cash and cash equivalents above	984	1,355
iv. Loans	40	75
v. Other financial assets	2,572	2,148
(c) Other current assets	6,442	6,813
Total current assets	47,638	50,355
Total assets	1,07,173	1,03,093
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,861	5,850
(b) Other equity		
Reserves and Surplus	52,994	51,914
Total equity	58,855	57,764
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	5,593	4,888
ii. Lease Liabilities	246	984
(b) Employee benefit obligations	910	752
Total non-current liabilities	6,749	6,624
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	12,206	13,619
ii. Lease liabilities	738	688
iii. Trade payables		
Dues to micro enterprises and small enterprises	3,220	2,444
Dues to creditors other than micro enterprises and small enterprises	22,382	19,981
iv. Other financial liabilities	1,673	596
(b) Employee benefit obligations	736	705
(c) Income tax liabilities (net)	-	3
(d) Other current liabilities	614	669
Total current liabilities	41,569	38,705
Total liabilities	48,318	45,329
Total equity and liabilities	1,07,173	1,03,093



AYM SYNTEX LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	962	1,936
Adjustments for:		
Depreciation and amortisation expense	6,169	6,201
Finance costs	3,202	4,278
Net unrealised foreign exchange loss	(134)	(26)
Share based payment expense	402	52
Mark to market loss on derivatives	238	-
Loss on sale/discard of property, plant and equipment (net)	10	171
Unwinding of discount on security deposits	(16)	(15)
Interest income	(91)	(154)
Operating profit before changes in operating assets and liabilities	10,742	12,443
Adjustments for changes in operating assets and liabilities:		
(Increase) in inventories	1,321	(3,592)
(Increase) in trade receivables	(301)	(810)
Increase / (decrease) in trade payables	3,229	(1,341)
Increase in other current financial liabilities	13	29
Increase in employee benefit obligations	238	115
Increase / (decrease) in other current liabilities	(55)	53
(Increase) / decrease in loans and other financial assets	(308)	1,206
Decrease in other current and non-current assets	349	3,048
Cash generated from operations	15,228	11,151
Income tax (paid) net of refund	(111)	(343)
Net cash generated from operating activities	15,117	10,808
Cash flow from investing activities		
Payment for property, plant, equipment and intangible assets	(12,262)	(7,393)
Proceeds from sale of property, plant and equipment	39	24
Realisation / (investment) in fixed deposit and margin money (Net)	176	333
Interest received	101	152
Net cash used in investing activities	(11,946)	(6,884)
Cash flow from financing activities		
Proceeds from issue of equity shares	12	14,196
Proceeds / (Repayments) of long term borrowings (net)	(1,617)	(4,641)
Proceeds / (Repayments) of short term borrowings (net)	1,891	(4,295)
Proceeds / (Repayments) of supplier finance	1,418	(3,168)
Principal elements of lease payments	(689)	(613)
Proceeds from Intercompany deposit	-	2,000
Intercompany deposit repaid	(2,400)	(2,000)
Finance costs paid	(3,130)	(4,291)
Net cash generated used in financing activities	(4,515)	(2,812)
Net (decrease) / increase in cash and cash equivalents	(1,344)	1,112
Cash and cash equivalents at the beginning of the year	1,817	705
Cash and cash equivalents at the end of the year	473	1,817
Non-cash investing/ financing activities		
Acquisition of right-of-use assets	-	480
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand	17	13
Balance with banks in current accounts	456	1,804
Cash and bank balances at the end of the year	473	1,817



AYM SYNTEX LIMITED

CIN : L99999MH1983PLC459099

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CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Notes:

- 1 The aforesaid consolidated 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 19, 2026.
- 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 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. 15.56 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 Parent Company has allotted 22,000 and 33,000 equity shares of Rs.10 each to employees on April 5, 2025 and March 27, 2026 resulting in increase in paid-up share capital by Rs.5.5 Lakhs and securities premium by Rs. 65.17 lakhs. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 5 During the FY 2024-2025, 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.14,176 lakhs for repayment / reduction of debt/working capital borrowings, capital expenditure and general corporate purpose in accordance with the terms of issue.
- 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 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. The Hon'ble NCLT, Mumbai Bench, vide its order dated April 6, 2026, has directed the Transferee Company to convene meetings of the Shareholders and Unsecured Creditors for obtaining the requisite approvals to the Scheme.
- 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 Group has recognized an estimated incremental impact of Rs 122 lakhs and Rs 174.64 lakhs under 'Employee benefits expense' in the Profit and Loss Account during the quarter and year ended March 31, 2026 respectively.
- 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'.
- 9 The Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

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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**For and on behalf of Board of
Directors**

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Date: 2026.05.19
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Abhishek Mandawewala
Managing Director and CEO
DIN 00737785

Place: Mumbai
Date: May 19, 2026