

# 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 June 30, 2025, which are included in the accompanying ‘Standalone Statement of Unaudited Financial Results for the Quarter ended June 30, 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 and procedure performed as stated in paragraph 2 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 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

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Pankaj Khandelja  
Partner  
Membership Number : 102022

UDIN : 25102022BMOKWV4053

Mumbai  
July 26, 2025

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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: L99999DN1983PLC000045

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

## STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in lakhs)

| Sr. No.     | Particulars  | Quarter Ended (Unaudited) |                                 |               | Year ended                 |
|-------------|--|---------------------------|---------------------------------|---------------|----------------------------|
|             |  | 30 June, 2025             | 31 March 2025<br>(refer note 8) | 30 June, 2024 | 31 March 2025<br>(Audited) |
| <b>I</b>    | <b>INCOME</b>  |                           |                                 |               |                            |
| a.          | Revenue from operations  | 32,648                    | 36,062                          | 34,719        | 1,48,900                   |
| b.          | Other income   | 210                       | 230                             | 77            | 601                        |
|             | <b>Total income</b>  | <b>32,858</b>             | <b>36,292</b>                   | <b>34,796</b> | <b>1,49,501</b>            |
| <b>II</b>   | <b>EXPENSES</b>  |                           |                                 |               |                            |
| a.          | Cost of raw materials consumed                                     | 17,503                    | 19,352                          | 20,432        | 82,291                     |
| b.          | Changes in inventories of finished goods and goods-in-process      | (93)                      | (323)                           | (1,713)       | (2,635)                    |
| c.          | Employee benefit expense   | 2,344                     | 2,227                           | 1,995         | 8,704                      |
| d.          | Depreciation and amortization expense                              | 1,674                     | 1,588                           | 1,495         | 6,201                      |
| e.          | Other expenses   | 11,226                    | 12,135                          | 11,060        | 48,726                     |
| f.          | Finance costs  | 759                       | 856                             | 1,172         | 4,277                      |
|             | <b>Total expenses</b>  | <b>33,413</b>             | <b>35,835</b>                   | <b>34,441</b> | <b>1,47,564</b>            |
| <b>III</b>  | <b>Profit before tax for the period (I - II)</b>                   | <b>(555)</b>              | <b>457</b>                      | <b>355</b>    | <b>1,937</b>               |
| <b>IV</b>   | <b>Income tax expense</b>  |                           |                                 |               |                            |
| a.          | Current tax  | -                         | 191                             | 66            | 527                        |
| b.          | Deferred tax   | (200)                     | 63                              | 62            | 246                        |
|             | <b>Total tax expense</b>   | <b>(200)</b>              | <b>254</b>                      | <b>128</b>    | <b>773</b>                 |
| <b>V</b>    | <b>Profit for the period (III - IV)</b>                            | <b>(355)</b>              | <b>203</b>                      | <b>227</b>    | <b>1,164</b>               |
| <b>VI</b>   | <b>Other comprehensive income</b>                                  |                           |                                 |               |                            |
|             | Items that will not be reclassified to profit or loss              |                           |                                 |               |                            |
| a.          | Add/(less) : Remeasurements of post employment benefit obligations | 2                         | 12                              | (2)           | 9                          |
| b.          | Add/(less): Income tax effect on above                             | 1                         | 4                               | (1)           | 3                          |
|             | <b>Other comprehensive income for the period (net of tax)</b>      | <b>1</b>                  | <b>8</b>                        | <b>(1)</b>    | <b>6</b>                   |
| <b>VII</b>  | <b>Total comprehensive income for the period (V+ VI)</b>           | <b>(354)</b>              | <b>211</b>                      | <b>226</b>    | <b>1,170</b>               |
| <b>VIII</b> | <b>Paid up equity share capital (face value of ₹ 10/- each)</b>    | <b>5,858</b>              | <b>5,850</b>                    | <b>5,073</b>  | <b>5,850</b>               |
| <b>IX</b>   | <b>Other equity</b>  |                           |                                 |               | <b>51,915</b>              |
| <b>X</b>    | <b>Earnings per share (not annualised for quarter)</b>             |                           |                                 |               |                            |
|             | Basic (₹)  | (0.61)                    | 0.37                            | 0.45          | 2.13                       |
|             | Diluted (₹)  | (0.60)                    | 0.37                            | 0.44          | 2.12                       |



## AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

### STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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 July 26, 2025.
- 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 60000 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 22000 equity shares of Rs.10 each to employees on April 5, 2025 resulting in increase in paid-up share capital by Rs.2.2 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.11,628 lakhs for repayment / reduction of debt/working capital borrowings, capital expenditure and general corporate purpose. The balance amount of Rs.2,548 lakhs, as on June 30, 2025, is parked in cash credit & current bank account and will be used for the specified purposes in due course.
- 6 The Board of Directors of the 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).
- 7 The Company is engaged only in the business of "Synthetic Yarn" and therefore, has only one reportable segment in accordance with the Ind AS 108 - 'Operating Segments'.
- 8 Figures for the quarter ended March 31, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter were subjected to limited review by the Statutory auditor.

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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MANDAWEWALA  
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**Abhishek Mandawewala**  
Managing Director and CEO  
DIN 00737785

Place: Mumbai  
Date: July 26, 2025

# 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 and its subsidiary hereinafter referred to as the “Group”), (refer to paragraph 4 below) for the quarter ended June 30, 2025, which are included in the accompanying Statement of Unaudited Consolidated financial results for the quarter ended June 30, 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.

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 |

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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)

# Price Waterhouse Chartered Accountants LLP

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 one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil , total net loss after tax of Rs. 0.58 lakhs and total comprehensive loss of Rs. 0.58 lakhs for the quarter ended June 30, 2025, 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 Accountant LLP  
Firm Registration Number: 012754N/N500016

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Pankaj Khandelia  
Partner  
Membership Number: 102022

UDIN: 25102022BMOKWW8440

Mumbai  
July 26, 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 OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in lakhs)

| Sr. No.     | Particulars   | Quarter ended |                                 |               | Year ended                 |
|-------------|---|---------------|---------------------------------|---------------|----------------------------|
|             |   | 30 June, 2025 | 31 March 2025<br>(refer note 8) | 30 June, 2024 | 31 March 2025<br>(Audited) |
| <b>I</b>    | <b>INCOME</b>   |               |                                 |               |                            |
| a.          | Revenue from operations   | 32,648        | 36,062                          | 34,719        | 1,48,900                   |
| b.          | Other income  | 210           | 230                             | 77            | 601                        |
|             | <b>Total income</b>   | <b>32,858</b> | <b>36,292</b>                   | <b>34,796</b> | <b>1,49,501</b>            |
| <b>II</b>   | <b>EXPENSES</b>   |               |                                 |               |                            |
| a.          | Cost of raw materials consumed                                  | 17,503        | 19,352                          | 20,432        | 82,291                     |
| b.          | Changes in inventories of finished goods and goods-in-process   | (93)          | (323)                           | (1,713)       | (2,635)                    |
| c.          | Employee benefit expense  | 2,344         | 2,227                           | 1,995         | 8,704                      |
| d.          | Depreciation and amortization expense                           | 1,674         | 1,588                           | 1,495         | 6,201                      |
| e.          | Other expenses  | 11,227        | 12,136                          | 11,060        | 48,727                     |
| f.          | Finance costs   | 759           | 856                             | 1,172         | 4,277                      |
|             | <b>Total expenses</b>   | <b>33,414</b> | <b>35,836</b>                   | <b>34,441</b> | <b>1,47,565</b>            |
| <b>III</b>  | <b>Profit before tax for the period (I - II)</b>                | <b>(556)</b>  | <b>456</b>                      | <b>355</b>    | <b>1,936</b>               |
| <b>IV</b>   | <b>Income tax expense</b>                                       |               |                                 |               |                            |
| a.          | Current tax   | -             | 191                             | 66            | 527                        |
| b.          | Deferred tax  | (200)         | 63                              | 62            | 246                        |
|             | <b>Total tax expense</b>  | <b>(200)</b>  | <b>254</b>                      | <b>128</b>    | <b>773</b>                 |
| <b>V</b>    | <b>Profit for the period (III - IV)</b>                         | <b>(356)</b>  | <b>202</b>                      | <b>227</b>    | <b>1,163</b>               |
| <b>VI</b>   | <b>Other comprehensive income</b>                               |               |                                 |               |                            |
|             | Items that will not be reclassified to profit or loss           |               |                                 |               |                            |
| a.          | Add: Remeasurements of post employment benefit obligations      | 2             | 12                              | (2)           | 9                          |
| b.          | Less: Income tax effect on above                                | 1             | 4                               | (1)           | 3                          |
|             | <b>Other comprehensive income for the period (net of tax)</b>   | <b>1</b>      | <b>8</b>                        | <b>(1)</b>    | <b>6</b>                   |
| <b>VII</b>  | <b>Total comprehensive income for the period (V+ VI)</b>        | <b>(355)</b>  | <b>210</b>                      | <b>226</b>    | <b>1,169</b>               |
| <b>VIII</b> | <b>Paid up equity share capital (Face value of ₹ 10/- each)</b> | <b>5,858</b>  | <b>5,850</b>                    | <b>5,073</b>  | <b>5,850</b>               |
| <b>IX</b>   | <b>Other equity</b>   |               |                                 |               | <b>51,914</b>              |
| <b>X</b>    | <b>Earnings per share (not annualised for quarter)</b>          |               |                                 |               |                            |
|             | Basic (₹)   | (0.61)        | 0.37                            | 0.45          | 2.13                       |
|             | Diluted (₹)   | (0.60)        | 0.37                            | 0.44          | 2.12                       |



## AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

### CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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 July 26, 2025.
- 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 Group has allotted 60000 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 Group has allotted 22000 equity shares of Rs.10 each to employees on April 5, 2025 resulting in increase in paid-up share capital by Rs.2.2 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 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.11,628 lakhs for repayment / reduction of debt/working capital borrowings, capital expenditure and general corporate purpose. The balance amount of Rs.2,548 lakhs, as on June 30, 2025, is parked in cash credit & current bank account and will be used for the specified purposes in due course.
- 6 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 Group is awaiting in-principal approval from SEBI and Stock Exchanges (BSE & NSE).
- 7 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'.
- 8 The Figures for the quarter ended March 31, 2025 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter were subjected to limited review by the Statutory auditor.

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

ABHISHEK

RAJESH

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MANDAWEWALA  
Date: 2025.07.26  
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Abhishek Mandawewala

Managing Director and CEO

DIN 00737785

Place : Mumbai

Date: July 26, 2025