



AYM SYNTEX LIMITED

(CIN: L99999MH1983PLC459099)

Registered Office: 9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, Maharashtra, India

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NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF AYM SYNTEX LIMITED PURSUANT TO ORDER DATED APRIL 6, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING DETAILS	
Day	Monday
Date	25 th May 2026
Time	12:00 PM IST
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing / other audio and visual means (“VC / OAVM”)
Mode of Voting	Remote e-voting and e-voting at the meeting
Venue of the Meeting	Deemed Venue would be the registered office of the Company situated at 9 th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
Cut-off date for e-voting	Monday, 18 th May 2026
Commencement of remote e-voting	Wednesday, 20 th May 2026, 9:00 AM IST
End of remote e-voting	Sunday, 24 th May 2026, 5:00 PM IST
E-Voting during the Meeting:	E-voting through VC / OAVM facility shall also be available during the meeting.

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FORM NO. CAA 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/267(MB)2025

In the matter of Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and regulations framed thereunder

AND

In the matter of Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders

Mandawewala Enterprises Limited, a company)
incorporated under the applicable provisions of the)
Companies Act, 1956, having its registered office at B-Wing,)
9th Floor, Trade World, Kamala Mills Compound, Senapati)
Bapat Marg, Lower Parel, Mumbai - 400013)
CIN: U17200MH2007PLC452532) ...the Transferor Company

AYM Syntex Limited, a company incorporated under the)
applicable provisions of the Companies Act, 1956 having its)
registered office at B-Wing, 9th Floor, Trade World, Kamala)
Mills Compound, Senapati Bapat Marg, Lower Parel,)
Mumbai - 400013)
CIN: L99999MH1983PLC459099) ...the Transferee Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF AYM SYNTEX
LIMITED, THE TRANSFEREE COMPANY**

To,
All the Equity Shareholders of **AYM Syntex Limited**

1. **NOTICE** is hereby given that by an order dated April 6, 2026 in Company Application No. C.A.(CAA)/267(MB)2025 (**“NCLT Order”**), the Hon’ble National Company Law Tribunal, Mumbai Bench (**“NCLT”**) has directed that a meeting to be held of the Equity Shareholders of AYM Syntex Limited for the purpose of considering, and if thought fit, approving with or without modifications, the Scheme of Amalgamation of Mandawewala Enterprises Limited (**“the Transferor Company”**) with AYM Syntex Limited (**“the Transferee Company”** or **“Company”**) and their respective shareholders (**“the Scheme”**) in accordance with the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 (**“Act”**) by passing the following resolution:

***“RESOLVED THAT** pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 (‘the Act’), Companies (Compromises, Arrangements and Amalgamations), Rules 2016, the National Company Law Tribunal Rules, 2016 (‘the Rules’) and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (‘SEBI’) from time to time, the observation letters issued by BSE Limited and National Stock Exchange of India Limited, the Memorandum of Association and Articles of Association of the Company and subject to sanction by the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) and other requisite consents and approvals, if any and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the NCLT or other appropriate authorities, the Scheme of Amalgamation of Mandawewala Enterprises Limited (‘the Transferor Company’) with AYM Syntex Limited (‘the Transferee Company’) and their respective shareholders (‘the Scheme’) in terms of the draft enclosed to this Notice, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the “Board”, which term shall deemed to mean and include any empowered committee of directors constituted by the Board to exercise its powers including the powers conferred hereunder) be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and / or imposed by the NCLT, or such other regulatory / statutory authorities while sanctioning the Scheme.*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company.”*

2. In pursuance of the NCLT Order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Company will be held on Monday, 25th May 2026 at 12:00 PM IST through video conferencing (“VC”) / other audio and visual means (“OAVM”) (“Meeting”), at which time and place the said Equity Shareholders are requested to attend.
3. **TAKE FURTHER NOTICE THAT** In accordance with the NCLT Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended); and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI Master Circular No. SEBI/HO/ CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended), the Company has engaged the services of National Securities Depository Limited (“NSDL”) as the authorized agency for the purpose of providing facility of remote e-voting prior to the Meeting and for e-voting during the meeting through VC / OAVM.
4. **TAKE FURTHER NOTICE THAT** facility of remote e-voting (in addition to e-voting during the Meeting) will be available during the time period before the Meeting commencing from Wednesday, 20th May 2026, 9:00 AM IST and ending on Sunday, 24th May 2026, 5:00 PM IST. Accordingly, the Equity Shareholders can additionally cast votes through remote electronic means (without attending the meeting) instead of voting in the Meeting.
5. **TAKE FURTHER NOTICE THAT** each equity shareholder can opt for only one mode of voting i.e. either at the Meeting or by remote e-voting. If you opt for remote e-voting then do not vote at the Meeting. In case of equity shareholders exercising their right to vote via both modes, i.e. at the Meeting as well as remote e-voting, then remote e-voting shall prevail over voting by the said equity shareholders at the Meeting and votes cast at the Meeting by those equity shareholders shall be treated as invalid. The Equity Shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting during the Meeting.
6. **TAKE FURTHER NOTICE THAT** the voting rights of the Equity Shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 18th May 2026 (“Cut-off date”). Only those equity shareholders whose names are recorded in the Register of Members of the Company / Registrar and Transfer Agent (“RTA”) or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by e-voting or remote e-voting. A person who is not an equity shareholder as on the Cut-off date should treat this Notice for information purposes only.
7. **TAKE FURTHER NOTICE THAT** in pursuance of the NCLT Order, the Company has exercised the option to convene the Meeting of Equity Shareholders by VC / OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated 08th April, 2020. Accordingly, the

facility of appointment of proxies by Equity Shareholders under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting during the Meeting provided an authority letter / power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC / OAVM as its representative, who are authorized to vote is emailed to the Company at investorrelations@aymgroup.com with a copy marked to evoting@nsdl.com not later than 48 (forty eight) hours before the time scheduled for convening the Meeting.

8. **TAKE FURTHER NOTICE THAT** the copies of the said Scheme and the Explanatory Statement drawn as per the provisions of Section 230-232 and Section 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 together with all the annexures specified under index to this Notice are enclosed herewith.
9. Copies of the Scheme and of the statement under section 230 of the Act can be obtained free of charge at the registered office of the Company situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 during 2 P.M. to 4 P.M. on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting or by sending a request, along with details of your shareholding in the Company, by e-mail at investorrelations@aymgroup.com.
10. **TAKE FURTHER NOTICE THAT** the copy of this Notice and accompanying documents will be hosted on the website of the Company at <https://www.aymsyntex.com/investors/shareholder-information/scheme-of-arrangement-amalgamation>, National Securities Depository Limited (“NSDL”) i.e. at <https://www.evoting.nsdl>, at the relevant sections of the website of the BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at <https://www.nseindia.com>.
11. **TAKE FURTHER NOTICE THAT** the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those Equity Shareholders of the Transferee Company whose e-mail addresses are registered with the Company / RTA / Depository Participant(s) (“DP”), and through letters to the Equity Shareholders, whose email addresses are not available with the Company’s records containing the day, date, time and other details for joining the Meeting through VC / OAVM and the weblink, including the exact path, where complete details of the Notice along with its explanatory statement and the relevant annexures thereto including the resolution

proposed in the Meeting can be accessed, by such Equity Shareholders whose email addresses are not available with the Company.

12. **TAKE FURTHER NOTICE THAT** in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act, the Scheme shall be considered as approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the Equity Shareholders of the Company, voting through remote e-voting and e-voting facility made available through VC / OAVM.
13. **TAKE FURTHER NOTICE THAT** in terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the public shareholders against it.
14. The NCLT has appointed Ms. Mala Todarwal or in her absence, Mr. Harsh Bhuta, as the Chairman, and Mr. Hitesh Gupta, Practicing Company Secretary, as the Scrutinizer for the aforesaid meeting including for any adjournment or adjournments thereof. The Scheme, if approved at the aforesaid meeting, will be subject to the subsequent approval of the NCLT.

Dated this 15th day of April 2026

Place: Mumbai

Sd/-
Ms. Mala Todarwal
Chairperson appointed for the meeting by the Hon'ble NCLT

Notes:

1. Pursuant to the NCLT Order in Company Scheme Application No. C.A.(CAA)/267(MB)2025, the meeting of the Equity Shareholders of the Company is being convened on Monday, 25th May 2026 at 12:00 P.M. IST through VC / OAVM without the physical presence of the Equity Shareholders at a common venue, at the option of the Company and as per applicable procedure (with requisite modifications as may be required) referred to in the General Circular No. 14/2020 dated April 08, 2020; No. 20/2020 dated May 05, 2020 and all subsequent circulars in this regard, the last being No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (“**MCA Circulars**”), and the relevant provisions of the Companies Act, 2013, as applicable, Listing Regulations and other applicable provisions of the law.
2. Venue for the meeting: Since the Meeting is held through VC / OAVM, the deemed venue for the Meeting shall be the Registered Office of the Company.
3. Only registered Equity Shareholders of the Company can attend and vote at the meeting (either in person or by Authorised Representative). Institutional / Corporate Equity Shareholders (i.e., other than individuals / Hindu Undivided Family, Non-Resident Individual, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution / authorization, etc., authorizing their representative to attend the meeting and vote on their behalf. The said resolution / authorization may be sent to the scrutinizer at: cshitesh.gupta@gmail.com with cc to investorrelations@aymgroup.com. Further, pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company, but since this meeting is being held pursuant to the MCA Circulars through VC / OAVM, the requirement of physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of the proxies by the Equity Shareholders will not be available for this meeting and hence the proxy form, attendance slip, and route map of this meeting are not annexed to this notice.
4. Only those Equity Shareholders who will be present at the Meeting through VC / OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. However, the Equity Shareholders who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote again during the Meeting.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names will be entitled to vote at the meeting.
6. Each equity shareholder can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting or (b) e-voting during the Meeting as arranged by NSDL on behalf of the Company. If an equity shareholder cast votes by both modes, then voting done through remote e-voting shall prevail. Once the vote on a resolution is cast, the equity shareholder shall not be allowed to change the same subsequently or cast the vote again.
7. Equity Shareholders holding shares either in physical form or in dematerialized form, as on the Cut-Off date i.e., 18th May 2026, will have to cast their votes electronically. The voting rights of the Equity Shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. Only those equity shareholders whose names are recorded in the Register of Members of the

Company / RTA or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by e-voting or remote e-voting. A person who is not an equity shareholder as on the Cut-off date should treat this Notice for information purposes only. Any person who acquires shares and becomes an equity shareholder of the Company after dispatching the notice and holding equity shares of the Company as on the Cut-off date, may follow the same instructions as mentioned above for e-voting.

8. Equity Shareholders holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) , RTA at rnt.helpdesk@in.mpms.mufg.com by sending a duly signed Form ISR-1 mentioning their Name as registered with the RTA, Address, email ID, Mobile Number, self-attested copy of PAN, DPID / Client ID or Folio Number and number of shares held. Equity Shareholders holding shares in dematerialized mode are requested to register/ update their email address with the relevant Depository Participants.
9. **Quorum for the meeting:** Equity Shareholders attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum. As per the directions of the NCLT, the quorum of the Meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013. If the quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present at the meeting shall be deemed to constitute the quorum.
10. Since, the Company is seeking the approval of its Equity Shareholders to the Scheme by way of voting through remote e-voting / e-voting at the Meeting, no separate procedure for voting through remote e-voting / e-voting for the Meeting, would be required to be carried out by the Company for seeking the approval to the Scheme by its public shareholders in terms of the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India (“SEBI Circular”).
11. Notice of the Meeting, Explanatory Statement and other documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Company during the business hours on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
12. The notice convening the Meeting will be published through advertisement in (i) ‘Business Standard’ in the English language; and (ii) translation thereof in ‘Navshakti’ in Marathi language, indicating the day, date and mode and time of the Meeting.
13. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the fully paid-up of the equity shareholders, voting through remote e-voting/ e-voting facility made available during the Meeting. Further, in terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the public shareholders against it.

14. The NCLT has appointed Mr. Hitesh Gupta, Practicing Company Secretary, as Scrutinizer for the Meeting to conduct the e-voting process and voting at the venue of the meeting in a fair and transparent manner. The Scrutinizer will submit report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Equity Shareholders of the Company through remote e- voting (prior to the Meeting) and e-voting process at the Meeting. The Scrutinizer will also submit report within two working days from the conclusion of the Meeting. The Scrutinizer's decision on the validity of the e-votes shall be final.
15. The Company has availed the services of NSDL for facilitating e-voting for the said meeting to be held on Monday, 25th May 2026. The facility for joining the Meeting through VC will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.
16. Equity shareholders are requested to carefully read the e-voting instructions forming part of the Notice.
17. The voting by the equity shareholders through the e-voting shall commence on Wednesday, 20th May, 2026 at 9.00 AM IST and shall close on Sunday, 24th May, 2026 at 5.00 PM IST.
18. The notice along with all the annexures are being sent to all the Equity Shareholders whose names appear in the Register of Members of the Company / RTA or in the Register of Beneficial Owners maintained by the Depositories at least 7 (seven) days prior to the dispatch of this notice.
19. Any queries / grievances in relation to the voting by e-voting may be addressed to the Company Secretary of the Company at 9th Floor, Trade World, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, or through email to investorrelations@aymgroup.com, Company Secretary of the Company can also be contacted at +91 22 6163 7000 . In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
20. **Speaker Registration:** Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investorrelations@aymgroup.com upto . Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Members who do not wish to speak during the Meeting but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investorrelations@aymgroup.com. These queries will be replied by the Company suitably. Members seeking any information with regard to the matter to be placed at the Meeting are requested to write to the Company 7 days prior to meeting through email on investorrelations@aymgroup.com The same will be replied by the Company suitably.

THE INTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETING BY EQUITY SHAREHOLDERS ARE AS UNDER:

The remote e-voting period begins on Wednesday, 20th May, 2026 at 9:00 AM IST and ends on Sunday, 24th May, 2026 at 5:00 PM IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 18th May 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th May 2026.

Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting through e-voting system.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will</p>

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on

“VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cshitesh.gupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user

id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at

(company email id). The same will be replied by the company suitably.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/267(MB)2025

In the matter of Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and regulations framed thereunder

AND

In the matter of Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders

Mandawewala Enterprises Limited, a company)
incorporated under the applicable provisions of the)
Companies Act, 1956, having its registered office at B-)
Wing, 9th Floor, Trade World, Kamala Mills)
Compound, Senapati Bapat Marg, Lower Parel,)
Mumbai - 400013)
CIN: U17200MH2007PLC452532) ...the Transferor Company

AYM Syntex Limited, a company incorporated under)
the applicable provisions of the Companies Act, 1956)
having its registered office at B-Wing, 9th Floor, Trade)
World, Kamala Mills Compound, Senapati Bapat)
Marg, Lower Parel, Mumbai - 400013)
CIN: L99999MH1983PLC459099) ...the Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 AND 102 OF THE COMPANIES ACT 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY

1. Pursuant to an order dated April 6, 2026 in the Company Application No. C.A.(CAA)/267(MB)2025 passed by the National Company Law Tribunal, Mumbai Bench (“NCLT” or “Tribunal”), a meeting of the Equity Shareholders of **AYM Syntex Limited (“the Company”)** is being convened and held on Monday, 25th May 2026 at 12:00 P.M. IST through Video conference and / or other audio and visual means for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Mandawewala Enterprises Limited (“**the Transferor Company**”) with AYM Syntex Limited (“**the Transferee Company**”) and their respective shareholders (“**the Scheme**”) in accordance with the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013.
2. Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 (“**SEBI Circular**”) issued by the Securities and Exchange Board of India (“**SEBI**”), inter alia, requires the Company to provide for voting by public shareholders through e-voting. Since the Company is seeking the approval of its equity shareholders (which includes public shareholders) to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Company for seeking the approval to the Scheme by its public shareholders in terms of the SEBI Circular.

Further, in terms of Clause 10 of Part – I(A) of the SEBI Circular, the said Scheme shall be acted upon only if the votes casted by the public shareholders (i.e. Equity Shareholders other than those forming part of Promoter and Promoter Group) in favor of the resolution for approval of the Scheme are more than the number of votes casted by the public shareholders against it. The Scrutinizer will submit his separate report to the Chairman after completion of the scrutiny of the votes cast by the public shareholders so as to announce the results of the votes exercised by the public shareholders of the Company.

3. The Scheme provides, inter alia, for the following:
 - i. Amalgamation of the Transferor Company with the Transferee Company;
 - ii. Dissolution of the Transferor Company without winding up; and
 - iii. Various other matters consequential or otherwise integrally connected therewith.

A copy of the Scheme is annexed hereto and marked as **Annexure 1**.

4. Background of the Companies involved in the Scheme is as under:

- 1.1 Mandawewala Enterprises Limited (“the Transferor Company”):
 - a. **MANDAWEWALA ENTERPRISES LIMITED**, a public limited company, was incorporated on 9th June 2007 under the erstwhile provisions of the Companies Act, 1956

in Mumbai in the name of ‘Welspun Integrated Textile Park Limited’. Pursuant to issue of fresh certificate of incorporation consequent to change of name dated April 6, 2010, the name of the First Applicant Company was changed from ‘Welspun Integrated Textile Park Limited’ to ‘Welspun Marine Logistics (Raigad) Limited’. Further vide issue of fresh certificate of incorporation consequent to change of name dated November 2, 2015, the name of the First Applicant Company was changed from ‘Welspun Marine Logistics (Raigad) Limited’ to ‘Mandawewala Enterprises Limited’. Subsequently, pursuant to issue of Certificate of Registration of Regional Director order for change of state dated July 18, 2025 issued by the Registrar of Companies, Mumbai, the registered office was changed from Gujarat to Maharashtra.

- b. The Corporate Identification Number of the Transferor Company is U17200MH2007PLC452532. Permanent Account Number of the Transferor Company is AAACW7156L. Email ID of the Transferor Company is investorrelations@aymgroup.com.
- c. The registered office of the Transferor Company is situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- d. There has been no change in the name or the main object clause of the Transferor Company in the last 5 years.
- e. The registered office of the Transferor Company has been changed from 610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007 to B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 vide order for change of state dated 18th July 2025 issued by the Registrar of Companies, Mumbai.
- f. The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on the date of this Notice is as under:

Particulars	Amount in (INR)
Authorised Share Capital	
20,10,000 equity shares of INR 10/- each	2,01,00,000/-
9,90,00,000 Compulsorily Convertible Preference Shares of INR 10/- each	99,00,00,000/-
10,00,000 Compulsorily Convertible Preference Shares of INR 1/-each	10,00,000/-
Total	101,11,00,000/-

Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of INR 10/- each, fully paid up	5,00,000/-
1,80,25,010 Compulsorily Convertible Preference Shares of INR 10/- each, fully paid up	18,02,50,100/-
Total	18,07,50,100/-

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

- g. The shares of the Transferor Company are not listed on any stock exchanges.
- h. The Transferor Company was incorporated with the objective to carry on the business of manufacturing, buying, selling, exchanging, processing, importing, exporting, or dealing in synthetic textile, synthetic yarn, synthetic fibers, synthetic fabric and other synthetic textile products.
- i. The objects of the Transferor Company are set out in the Memorandum of Association. They are briefly as under:
- “to carry on the business of manufacturing, buying, selling, exchanging, processing, importing, exporting, or dealing in synthetic textile, synthetic yarn, synthetic fibers, synthetic fabric and other synthetic textile products.”*
- j. Details of promoters and promoter group of the Transferor Company as on the date of this Notice are as under:

Sr. No.	Name of the promoter / promoter group	Address
1.	Mr. Rajesh Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mr. Rajesh Mandawewala (Trustee of RRM Family Trust)	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mrs. Pratima Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mr. Abhishek Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025

5.	Mr. Yash Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
6.	Mr. Rameshkumar Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
7.	Mrs. Sitadevi Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025

k. Details of directors of the Transferor Company as on the date of this Notice are as under:

Sr. No.	Name of the Director	DIN	Address
1.	Mr. Rajesh Mandawewala	00007179	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mr. Abhishek Mandawewala	00737785	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mrs. Khushboo Mandawewala	06942156	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mr. Manoj Kewalchand Damani	06727507	Flat No. 10, Om Krishna CHS, Achole Road, Riddhi Siddhi Arcade, Nallasopara East, Near Siadham Tower, Vasai, Thane 401209
5.	Ms. Jyoti Ravindra Shinde	08752559	Room No. 4, C Wing, Shri Dalladham CHS, Plot Np. 61, Central Park, Opp. Shivsena Shakha, Nallasopara East, Vasai, Thane 401209

1. Details of Directors of the Transferor Company who voted in favour / against / did not participate in the resolution passed at the meeting of the Board of Directors of the Transferor Company are given below:

Sr. No.	Name of the Director	Voted in favour / against / did not vote / did not participate
1.	Mr. Rajesh Mandawewala	Voted in favour
2.	Mr. Abhishek Mandawewala	Voted in favour
3.	Mrs. Khushboo Mandawewala	Voted in favour
4.	Mr. Manoj Kewalchand Damani	Voted in favour
5.	Ms. Jyoti Ravindra Shinde	Voted in favour

1.2 AYM Syntex Limited ('the Transferee Company'):

- a. **AYM SYNTEX LIMITED**, a public limited company, was incorporated on 31st March 1983 under the erstwhile provisions of the Companies Act, 1956 in Mumbai in the name of 'Kothari Leasing Limited'. Pursuant to issue of fresh certificate of incorporation consequent to change of name dated March 15, 1991, the name of the Second Applicant Company was changed from 'Kothari Leasing Limited' to 'Kothari Polyesters Limited'. Further vide issue of fresh certificate of incorporation consequent to change of name dated July 13, 1991, the name of the Second Applicant Company was changed from 'Kothari Polyesters Limited' to 'Welspun Syntex Limited'. Vide issue of fresh certificate of incorporation consequent to change of name dated December 18, 2015, the name of the Second Applicant Company was changed from 'Welspun Syntex Limited' to 'AYM Syntex Limited'. Subsequently, pursuant to issue of Certificate of Registration of Regional Director order for change of state dated October 15, 2025 issued by the Registrar of Companies, Mumbai, the registered office was changed from Union Territory of Dadra and Nagar Havelli to Maharashtra.
- b. The Corporate Identification Number of the Transferee Company is L99999MH1983PLC459099. Permanent Account Number of the Transferee Company is AAACW0489L. Email ID of the Transferee Company is investorrelations@aymgroup.com
- c. The registered office of the Transferee Company is situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- d. There has been no change in the name or the main object clause of the Transferee Company in the last 5 years.

- e. The registered office of the Transferee Company has been changed from Survey no.374/1/1, Village Saily, Silvassa, U.T of Dadra & Nagar Haveli - 396230 to B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 vide order for change of state dated 15th October 2025 issued by the Registrar of Companies, Mumbai.
- f. The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on the date of this Notice is as under:

Particulars	Amount in (INR)
Authorised Share Capital	
9,20,00,000 equity shares of INR 10/- each	92,00,00,000/-
2,80,00,000 Optionally Convertible Cumulative Preference Shares of INR 10/- each	28,00,00,000/-
Total	120,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
5,86,14,091 Equity Shares of INR 10/- each, fully paid up	58,61,40,910 /-
Total	58,61,40,910 /-

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.

The Transferor Company holds 3,67,34,927 equity shares of INR 10/- each fully paid up in the Transferee Company, representing ~ 62.71% of the total paid up share capital of the Transferee Company.

- g. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).
- h. The Transferee Company is a leading specialty synthetic yarns manufacturer with world class manufacturing technology for multipolymer yarns in the field of specialty synthetic yarns. It is one of the largest manufacturers of multipolymer Textile & Bulk Continuous Filament yarns from India.
- i. The objects of the Transferee Company are set out in the Memorandum of Association. They are briefly as under:

“A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of Leasing Company and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations estates, buildings, land, business, manufacturing concerns and securities carrying on business in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities of Commissioners, Trust, Municipal or Local Authority, Government, corporation, companies and to carry on the business of Underwriters, film financing, hire purchase financing, and to carry on business of financing industrial enterprises, trade and business.

2. To borrow, advance, deposit or lend moneys, securities and property from, to or with such persons and on such terms as may seem expedient, to discount, buy sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of obligations, and generally to transact guarantees and/or Trust business, Provided the Company shall not carry on Banking business as defined by Banking Regulation Act, 1949 and subject to the provisions of the Act and directives of Reserve Bank of India.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTACHMENT OF THE MAIN OBJECTS OF THE COMPANY:

112. To carry on business as manufacturers, dealers, stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents, to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains.

120. To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and form, and of any raw material including styrene, polystyrene, vinyl, acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polythers and epoxy resins and compositions silicon resin and compositions, P.F. U.F., and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastics and other themosetting and themoplastic materials (of synthetic or natural origin), colouring materials, plastic and resinous materials and adhesive compositions.

121. To carry on business as manufacturers of petrochemicals and its byproducts and corresponding products.”

j. Details of promoters and promoter group of the Transferee Company are as under:

Sr. No.	Name of the promoter / promoter group	Address
1.	Mr. Rajesh Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mrs. Pratima Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mr. Abhishek Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mr. Yash Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
5.	Mr. Rameshkumar Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
6.	Mrs. Sitadevi Mandawewala	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
7.	Rajesh Mandawewala HUF	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
8.	Abhishek Mandawewala HUF	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
9.	Mandawewala Enterprises Limited	B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
10.	RRM Enterprises Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
11.	Angel Power & Steel Private Limited	BV 151 15th Floor Tanna Residency Bay View Veer sawarkar Marg Prabhdevi, Mumbai City, Mumbai, Maharashtra, India, 400025

12.	Babasu Realty Private Limited	BV 161 16th Floor Tanna Residency Bay View Veer sawarkar Marg Prabhdevi, Mumbai City, Mumbai, Maharashtra, India, 400025
13.	Connective Infrasructure Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
14.	Mertz Estates Limited	B-9 Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai, Maharashtra, India, 400013
15.	Totsol Commercial Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
16.	RRM Realty Trader Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
17.	MGN Estates Private Limited	B-9 Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai, Maharashtra, India, 400013
18.	Giant Realty Private Limited	B-9 Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai, Maharashtra, India, 400013
19.	Arah Realties Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
20.	Yura Realties Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
21.	YRM Estates Private Limited	610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat - 395007
22.	Taipan Estates Private Limited	171-B Tanna Residency veer Savarkar Marg Prabhadevi, Mumbai, Maharashtra, India, 400025
23.	AYM Textiles Private Limited	B-9, Trade World, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013

24.	Innovative Yarns LLC	The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801
25.	Mr. Rajesh Mandawewala (Trustee of RRM Family Trust)	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
26.	Abhishek Mandawewala Trust	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
27.	Yash Mandawewala Trust	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025

k. Details of directors of the Transferee Company are as under:

Sr. No.	Name of the Director	DIN	Address
1.	Mr. Rajesh Mandawewala	00007179	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
2.	Mr. Abhishek Mandawewala	00737785	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
3.	Mrs. Khushboo Mandawewala	06942156	161/ 171-B, Tanna Residency, Bay View, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
4.	Mrs. Mala Todarwal	06933515	1402, Tower 4, Crescent Bay, Jerbai Wadia Road, Parel, Near Mahatma Phule Educational Society, Mumbai 400012

5.	Mr. Harsh Bhuta	07101709	2002, Le Palazzo Apts, August Kranti Marg, Mumbai 400007
6.	Mr. Kantilal Patel (Resigned w.e.f. 06.10.2025)	00019414	803, Yeshomangal, 64/B, Lallubhai Shamaldas Road, Opp. Rajupuriya Hostel, Andheri West, Mumbai 400058
7.	Mr. James McCallum (Appointed w.e.f. 26.07.2025)	11195781	6232 Arnall Court, Acworth, Georgia, Acworth, Acworth Police Department, Acworth, Acworth- 30101, Georgia, United States

1. Details of Directors of the Transferee Company who voted in favour / against / did not participate in the resolution passed at the meeting of the Board of Directors of the Transferee Company are given below:

Sr. No.	Name of the Director	Voted in favour / against / did not vote / did not participate
1.	Mr. Rajesh Mandawewala	Voted in favour
2.	Mr. Abhishek Mandawewala	Voted in favour
3.	Mrs. Khushboo Mandawewala	Voted in favour
4.	Mrs. Mala Tadarwal	Voted in favour
5.	Mr. Harsh Bhuta	Voted in favour
6.	Mr. Kantilal Patel	Voted in favour

5. **Relationship between the companies involved in the Scheme:**

The Transferor Company forms part of the Promoter Group of the Company. It presently holds 3,67,34,927 equity shares in the Transferee Company representing ~ 62.80% of its total paid up share capital. As a result of the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company would directly hold shares in the Transferee Company. The Promoter and public shareholding in the Transferee Company continue to remain the same.

6. **Rationale / Need for the Scheme / Synergies of the business entities involved in the Scheme:**

The Scheme is expected to achieve the following:

- The amalgamation will result in the shareholders of the Transferor Company (being promoters) directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure, reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.
- The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the shareholding pattern of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly.
- Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.
- Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.

7. **Impact of the Scheme on the shareholders of the Company:**

- The Transferor Company is the parent company of the Transferee Company (i.e. The Transferor Company owns ~ 62.80% in the Transferee Company).
- The Scheme does not involve any financial outgo for the Transferee Company and hence it should not affect the financial position of the Transferee Company.
- The promoters / shareholders would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the paid-up share capital and the financial position of the Transferee Company.
- Considering the above, the economic interest of all the shareholders of the Transferee Company would continue to remain the same, and there would be no adverse impact on the shareholders of the Transferee Company, post-implementation of the Scheme.
- Further the Fairness Opinion confirmed the share exchange ratio in the valuation report is fair and therefore the said Scheme is not detrimental to the shareholders of the Transferee Company.

8. **Cost benefit analysis of the Scheme:**

The Transferee Company would not incur any costs for implementation of the Scheme and will be directly met by the Transferor Company and / or its shareholders, as also provided in the Scheme. Therefore, the implementation of the Scheme foreshadows the long-run benefit of direct

commitment by the promoters of the Transferee Company through removal of various shareholding tiers.

9. **Salient features of the Scheme**

- Preamble (i): *The Scheme of Amalgamation ('Scheme') is presented under sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mandawewala Enterprises Private Limited ("the Transferor Company") with AYM Syntex Limited ("the Transferee Company") with effect from the Appointed Date (as defined hereinafter).*
- Clause 1.2: *"Appointed Date" means April 1, 2024 or such other date as may be approved by the NCLT*
- Clause 1.4: *"Effective Date" means the date on which the conditions specified in Clause 20 of this scheme are complied with.*
- Clause 2.1: *The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or regulatory authorities or made as per Clause 18 of the Scheme, shall be effective and operative from the Appointed Date.*
- Clause 4.1: *With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, quotas, investments, approvals, lease, tenancy rights, permissions, incentives, concessions, if any, and benefit of any letter of intent, request for proposal, prequalification, bid acceptances, tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, experience, goodwill and other rights, claims, powers and any other instrument and rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever of all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share of the Transferor Company from the commencement of its operations shall under the applicable provisions of the Act and pursuant to the orders of the NCLT and without any further act, instrument or deed, but subject to the existing charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.*
- Clause 4.5: *With effect from the Appointed Date, all the debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and / or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or*

arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this clause.

- Clause 5.1: *Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot New Equity Shares, credited as fully paid up, to the extent indicated below, to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company as under:*

“3,67,34,927 fully paid up equity share of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date”

- Clause 5.2: *The Transferor Company holds 3,67,34,927 equity shares of the Company and pursuant to the amalgamation, the Company shall issue the same number of equity shares i.e. 3,67,34,927 equity shares to the shareholders of the Transferor Company.*
- Clause 6.1: *Upon the Scheme becoming effective and simultaneously with issuance of consideration as per Clause 5 above, the issued, subscribed and paid up share capital of the Transferee Company, to the extent of the shares held by the Transferor Company in the Transferee Company, shall be automatically cancelled and reduced without any further act or deed.*
- Clause 15: *The shareholders of the Transferor Company shall indemnify and hold harmless the Indemnified Persons for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company. For avoidance of any doubts, it is hereby clarified that all the payments to the Indemnified Persons shall be grossed up to include any and all of the taxes payable with respect to the said payments.*
- Clause 17: *On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Act.*
- Clause 23: *All costs, charges, taxes including duties (including the stamp duty), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by*

the Transferor Company and / or the shareholders of the Transferor Company. Provided that where such costs and expenses are incurred by the Transferee Company for any reason whatsoever, the same shall be reimbursed by the Transferor Company and / or the shareholders of the Transferor Company.

The aforesaid are the salient features of the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

10. The draft Scheme was placed before the Audit Committee, Committee of Independent Directors and Board of Directors of the Transferee Company at their respective meetings held on 6th February 2025.

In accordance with the provisions of the SEBI Circular, the Audit Committee and the Committee of Independent Directors of the Company on 6th February 2025 recommended the Scheme to the Board of Directors of the Transferee Company. Copy of the report dated 6th February 2025 of the Audit Committee and Committee of the Independent Directors of the Transferee Company, recommending the Scheme to the Board of Directors of the Transferee Company is annexed hereto and marked as **Annexure 2 and Annexure 3** respectively. Based upon the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, the Board of Directors of the Transferee Company approved the Scheme at its meeting on 6th February 2025. Copy of the resolution passed by the Board of Directors of the Transferee Company approving the Scheme is annexed hereto and marked as **Annexure 4 (Colly)**.

11. The Board of Directors of the Transferor Company at its meeting held on 6th February 2025 approved the Scheme. Copy of the resolution passed by the Board of Directors of the Transferor Company approving the Scheme is annexed hereto and marked as **Annexure 4 (Colly)**.

12. Post the above approval and during the process of obtaining the no-objection / observation letters from the BSE / NSE:

- i. The Board of Directors of the Transferor Company and the Merger Committee of the Transferee Company on 18th March 2025 rectified the inadvertent error identified in the Scheme with respect to the details of authorized share capital of the Transferee Company.
- ii. Further, NSE required the companies involved in the Scheme to disclose the nature of the business carried out by them in the Scheme. Hence, meeting of the Board of Directors of the Transferor Company and the Merger Committee of the Transferee Company was held on 4th April 2025 for modifying the Scheme to incorporate the business carried out by the companies involved in the Scheme.

13. Post the receipt of no-objection / observation letters from the BSE / NSE, a meeting of the Board of Directors of the Transferor Company and the Merger Committee of the Transferee Company was held on 17th October 2025 for updating the Scheme to reflect the new registered office address and the Corporate Identification Number of the Transferor Company and the Transferee Company.

14. **Details of the Registered Valuer issuing the Report on recommendation of the share exchange ratio, Merchant Banker issuing Fairness Opinion and the Summary of methods considered for arriving at the share swap ratio and rationale for using such methods:**

- a. A report on recommendation of the share exchange ratio dated February 6, 2025 has been issued by an independent registered valuer i.e. CA Harsh C. Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106) recommending the share exchange ratio pursuant to which equity shares are to be issued and allotted by the Transferee Company to the shareholders of the Transferee Company. Copy of the valuation report is annexed hereto and marked as **Annexure 5**.
- b. In addition to the above, a clarification letter dated August 13, 2025 submitted by said independent registered valuer on the queries of SEBI is also annexed hereto and marked as **Annexure 5A**.
- c. The valuer has stated the share exchange ratio for amalgamation of the Transferor Company with the Transferee Company as follows:

“3,67,34,927 fully paid up equity share of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date”

- d. Summary of methods considered for arriving at the share swap ratio and rationale for using such methods: Refer **Annexure 5 and Annexure 5A**.
- e. A Fairness Opinion dated February 6, 2025 confirming that the share entitlement ratio in the report recommending the share exchange ratio is fair to the shareholders of the Transferor Company and the Transferee Company has been issued by Rarever Financial Advisors Private Limited, Category-I Merchant Banker (SEBI Reg. No.: INM000013217). Copy of the fairness opinion is annexed hereto and marked as **Annexure 6**.

15. **Certificate obtained from the Statutory Auditors of the Transferee Company on the accounting treatment specified in the Scheme**

A copy of the certificate dated 13th February, 2025 obtained from the Statutory Auditors of the Transferee Company i.e. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as **Annexure 7**. Further, clarification letter dated 21st July 2025 obtained from the said Statutory Auditors of the Transferee Company on the queries of SEBI is annexed hereto and marked as **Annexure 7A**.

16. **Details of capital restructuring:** Upon the Scheme becoming effective and simultaneously with issuance of consideration, the issued, subscribed and paid up share capital of the Transferee Company, to the extent of the shares held by the Transferor Company in the Transferee Company, shall be automatically cancelled and reduced without any further act or deed. Such cancellation shall be effected as an integral part of the Scheme and the Transferee Company shall not be required to undertake separate procedure under section 66 of the Companies Act, 2013 pursuant to the provisions under explanation to section 230 of the Companies Act, 2013.
17. **Details of debt restructuring:** There shall be no debt restructuring of the Transferor Company or the Transferee Company pursuant to the Scheme.
18. **Amount due to creditors**
- a. **Amount due to secured creditors:**
- i. There are no secured creditors in the Transferor Company as on 30th September 2025.
- ii. There are 9 (nine) secured creditors in the Transferee Company aggregating value of INR 22,484 lakhs (fund based facilities) as on 30th September 2025.
- b. **Amount due to unsecured creditors:**
- i. There are no unsecured creditors in the Transferor Company as on 30th September 2025.
- ii. There are 1,125 (One Thousand One Hundred and Twenty Five) unsecured creditors in the Transferee Company aggregating value of INR 2,33,40,13,262 (Rupees Two Hundred Thirty Three crore Fourty lakhs Thirteen Thousand Two Hundred and Sixty Two) as on 30th September 2025.
19. **Disclosure about the effect of the Scheme:**
- a. Key managerial personnel / Directors: No change in key managerial person and / or directors of the Transferee Company is expected pursuant to the Scheme. Further, pursuant to the Scheme becoming effective, the Transferor Company shall cease to exist and thus, the question of impact on key managerial personnel and / or directors of the Transferor Company does not arise.
- b. Promoters / Non promoter members: There is no adverse effect of the Scheme on the shareholders of the Transferor Company as well as the Transferee Company, the promoter and non-promoter shareholders of the Transferor Company as well as the Transferee Company. The economic interest of all shareholders would continue to remain the same.
- c. Creditors: Under the Scheme, there is no arrangement with the creditors of the Transferor Company or the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company as well as the Transferee

Company. The liability to the creditors of the Transferor Company and the Transferee Company, under the Scheme, is neither reduced nor being extinguished.

- d. Depositors and Deposit trustee: As on date, the Transferor Company or the Transferee Company have not accepted any deposits and therefore, the effect of the Scheme on any such depositor(s) or the deposit trustee(s) does not arise
- e. Debenture holders and debenture trustee: As on date, there are no outstanding debentures in the Transferor Company or the Transferee Company and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.
- f. Employees: Under the Scheme, the rights of the staff and employees of the Transferor Company and the Transferee Company are not affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions in the Transferee Company on which they were engaged by the Transferor Company. Further, there is no change in the terms and conditions for services of the staff and employees of the Transferee Company.

Report adopted by the Board of Directors of the Transferor Company as well as the Transferee Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 is annexed hereto and marked as **Annexure 8 and Annexure 9 respectively**.

20. Copy of the Audited Financial Statements (standalone and consolidated) for the financial year ending 31st March 2025 and the Provisional Financial Statements for the period ending 31st March 2026 of the Transferor Company is annexed hereto and marked as **Annexure 10 and Annexure 11** respectively.

A summary of the standalone assets and liabilities of the Transferor Company based on the provisional financial statements for the period ending 31st March 2026 is as under:

Equity and liabilities	Amount (INR in lakhs)	Assets	Amount (INR in lakhs)
Share capital	5.00	Non-current assets	11,120.29
Instruments entirely equity in nature	1,802.50	Current assets	36.51
Other Equity	9,347.89		
Current liabilities	1.41		
Total	11,156.81	Total	11,156.81

21. Copy of the Audited Financial Statements (standalone and consolidated) for the financial year ending 31st March 2025 and the Un-Audited Financial Results for the Quarter ending 31st

December 2025 of the Transferee Company is annexed hereto and marked as **Annexure 12 and Annexure 13** respectively.

A summary of the standalone assets and liabilities of the Transferee Company based on the results for the period ending 30th September 2025 is as under:

Equity and liabilities	Amount (INR in lakhs)	Assets	Amount (INR in lakhs)
Equity share capital	5,858	Non-current assets	58,307
Other Equity	51,631	Current assets	49,422
Non-current liabilities	6,547		
Current liabilities	43,693		
Total	1,07,729	Total	1,07,729

22. **Interest of the Directors / Key Managerial Personnel:**

- a. None of Directors / Key Managerial Personnel of the Transferor Company and / or of the Transferee Company or their respective relatives are in any way connected or interested in the aforesaid resolution except to the extent of their respective shareholding, if any.
- b. The details of the Directors / Key Managerial Personnel of the Transferor Company and their respective shareholdings in the Transferor Company and the Transferee Company as on the date of this Notice are as follows:

Name of Directors / KMP	Designation	Equity Shares of the Transferor Company	Equity Shares of the Transferee Company
Mr. Rajesh Mandawewala	Director	49,994	Nil
Mr. Abhishek Mandawewala	Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mrs. Khushboo Mandawewala	Whole-time Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mr. Manoj Damani	Director	Nil	Nil
Ms. Jyoti Shinde	Director	Nil	Nil
Mrs. Sangita Chandak	Chief Financial Officer	Nil	Nil
Mr. Kaushal Patvi	Company Secretary	Nil	Nil

- c. The details of the Directors / Key Managerial Personnel of the Transferee Company and their respective shareholdings in the Transferor Company and the Transferee Company as on the date of this Notice are as follows:

Name of Directors / KMP	Designation	Equity Shares of the Transferor Company	Equity Shares of the Transferee Company
Mr. Rajesh Mandawewala	Director	49,994	Nil
Mr. Abhishek Mandawewala	Managing Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mrs. Khushboo Mandawewala	Whole-time Director	1 (Nominee of Rajesh Mandawewala)	Nil
Mrs. Mala Tadarwal	Independent Director	Nil	Nil
Mr. Harsh Bhuta	Independent Director	Nil	Nil
Mr. James McCallum	Independent Director	Nil	Nil
Mr. Abhishek Patwa	Chief Financial Officer	Nil	Nil
Mr. Kaushal Patvi	Company Secretary	Nil	Nil

23. **Capital structure: Pre and Post amalgamation**

- a. Pre amalgamation capital structure of the Transferor Company: Refer to the capital structure in paragraph 4.1(f) above.
- b. Post amalgamation capital structure of the Transferee Company: refer to the capital structure in paragraph 4.2(f) above.
- c. Post amalgamation capital structure of the Transferor Company: Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post amalgamation capital structure has not been provided for the Transferor Company.
- d. Post amalgamation capital structure of the Transferee Company:

Particulars	Amount in (INR)
Authorised Share Capital	
19,31,10,000 equity shares of INR 10/- each	193,11,00,000 /-
2,80,00,000 Optionally Convertible Cumulative Preference Shares of INR 10/- each	28,00,00,000 /-
Total	221,11,00,000/-

Issued, Subscribed and Paid-up Share Capital	
5,86,14,091 Equity Shares of INR 10/- each, fully paid up	58,61,40,910 /-
Total	58,61,40,910 /-

24. **Shareholding pattern:** Pre and Post amalgamation of the Transferor Company and Transferee Company as on the date of this Notice is annexed hereto and marked as **Annexure 14**.
25. **Approval from stock exchanges (BSE and NSE)**
- The equity shares of the Transferee Company are listed on BSE and NSE. Hence, in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transferee Company has obtained observation letter dated 29th August 2025 from BSE and NSE before filing the Scheme with the NCLT. Copy of the observation letters issued by BSE and NSE is annexed hereto and marked as **Annexure 15 and Annexure 16** respectively.
 - As required by the SEBI Circular, the Transferee Company has filed the Complaints Report (indicating Nil complaints) with BSE and NSE on 6th May, 2025 and 8th May, 2025 respectively. Copy of the Complaints Report filed with the BSE and NSE is annexed hereto and marked as **Annexure 17 and Annexure 18** respectively.
 - Compliance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Transferee Company is attached herewith as **Annexure 19**.
26. The relevant extract from the observation letter issued by BSE alongwith the details that the Transferee Company was directed at disclosing in the explanatory statement as per the said observation letter is tabulated below:

Sr. No.	Observation	Annexure / remarks
a.	The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Scheme is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
b.	The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before	There are no ongoing adjudication & recovery proceedings, prosecution initiated, and all other

	Hon'ble NCLT and shareholders, while seeking approval of the Scheme	enforcement action taken, if any, against the Transferor Company or the Transferee Company, its promoters and directors.
c.	The Entity shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.	No additional information has been submitted with BSE or NSE since the date of receipt of the observation letter.
d.	The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.	No changes in the Scheme shall be made except those mandated by the regulators / authorities / tribunal.
e.	The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.	The Transferee Company hereby affirms that it shall comply with all SEBI circulars issued from time to time. It shall ensure that all entities involved in the Scheme duly adhere to the provisions of the SEBI Circular. The Transferee Company further confirms that all liabilities of the Transferor Company shall be transferred to the Transferee Company in accordance with the Scheme.
f.	The entity is advised that all the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Enclosed as Annexure 20

g.	The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old	The Company hereby affirms that the financials included in the Scheme, including those considered for the valuation report, are not for period more than 6 months old and are in compliance with the applicable regulatory requirements.												
h.	<p>The entity is advised to prominently disclose the following, as part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:</p> <p>Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.</p> <p>Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods</p> <p>Clarification letter dated August 13, 2025 submitted by Registered Valuer</p> <p>Details of Revenue, PAT and EBIDTA of MEL and AYM for last 3 years</p> <p>Latest financials of MEL and AYM not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement</p> <p>Details of shareholders of MEL and their classification as Promoters and Public shareholders in AYM post scheme</p> <table border="1" data-bbox="378 1774 1027 1955"> <thead> <tr> <th>Name of the Shareholder</th> <th>Shares held in MEL</th> <th>Share Exchange Ratio</th> <th>Shares being allotted in AYM (If not,</th> <th>Classification in AYM post scheme (Promoter/Public)</th> <th>Detailed Justification for Classification</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of the Shareholder	Shares held in MEL	Share Exchange Ratio	Shares being allotted in AYM (If not,	Classification in AYM post scheme (Promoter/Public)	Detailed Justification for Classification							<p>Refer paragraphs 6,7 and 8 of this explanatory statement.</p> <p>Refer paragraph 14 of this explanatory statement.</p> <p>Enclosed as Annexure 5A</p> <p>Enclosed as Annexure 21</p> <p>Enclosed as Annexure 11 and Annexure 13</p> <p>Enclosed as Annexure 22</p>
Name of the Shareholder	Shares held in MEL	Share Exchange Ratio	Shares being allotted in AYM (If not,	Classification in AYM post scheme (Promoter/Public)	Detailed Justification for Classification									

		<p>the promoter group's holding in the Transferee Company. The Scheme involves no financial outgo for the Transferee Company and does not impact its financial position, paid-up share capital, or shareholding pattern. The economic interests of all shareholders will remain unaffected. The Transferee Company will not bear any costs related to the Scheme; the same shall be fully met by the Transferor Companies or the promoter group. Additionally, the promoter group will indemnify the Transferee Company against any liabilities arising from the amalgamation, reinforcing their long-term direct commitment by simplifying the shareholding structure.</p>
	<p>Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.</p>	<p>There are no pending actions against the Transferor Company, the Transferee Company and their respective promoters / directors / KMPs, which may have adverse impact on the Scheme</p>
	<p>Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.</p>	<p>No condition has been imposed by the lenders for the Scheme.</p>
i.	<p>The entity is advised that the details of proposed scheme under consideration as provided by the Company to the</p>	<p>The details of the Scheme is disclosed in the notice and</p>

	Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.	the Scheme is enclosed as Annexure 1.
j.	The entity shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.	The Transferee Company hereby confirms that any proposed equity shares to be issued in terms of the Scheme shall be issued only in demat form.
k.	The entity shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Transferee Company confirms that the Scheme will be acted upon subject to compliance with all relevant clauses set out in the Scheme.
l.	No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	The Transferee Company shall ensure that no changes to the draft Scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI.
m.	The entity is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.	The Transferee Company undertakes to incorporate all observations of SEBI, BSE and NSE in the petition to be filed before the NCLT and to specifically bring these observations to the notice of the NCLT.
n.	The entity is advised that the applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by Email dated August 29, 2025 shall form part of disclosure to the shareholders.	Refer paragraph 28 of this explanatory statement and Annexure 25 enclosed.
o.	The entity is advised to Company to comply with all the applicable provisions of Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	The Transferee Company undertakes to comply with all applicable provisions of the Companies Act, 2013

		and rules and regulations issued thereunder, including obtaining the requisite consent from creditors for the Scheme.
p.	It shall be ensured that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NUT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.	The Transferee Company shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the NCLT on BSE and NSE.
q.	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.	The Transferee Company shall comply with the directions of the NCLT in this regard.
r.	The listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.	The Transferee Company has disclosed the no objection letter of the stock exchange(s) on its website within 24 hours of receiving the same.

27. The relevant extract from the observation letter issued by NSE alongwith the details that the Transferee Company was directed to disclose in the explanatory statement as per the said observation letter is tabulated below:

Sr. No.	Observation	Annexure / remarks
a.	The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Scheme is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b.	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme	There are no ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferor Company or the Transferee Company, its promoters and directors.
c.	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges	No additional information has been submitted with BSE or NSE since the date of receipt of the observation letter.
d.	The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal	No changes in the Scheme shall be made except those mandated by the regulators / authorities / tribunal.
e.	The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.	The Transferee Company hereby affirms that it shall comply with all SEBI circulars issued from time to time. It shall ensure that all entities involved in the Scheme duly adhere to the provisions of the SEBI Circular. The Transferee Company further confirms that all liabilities of the Transferor Company shall be transferred to the Transferee Company in accordance with the Scheme.
f.	The Company shall ensure that all the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI	Enclosed as Annexure 20 .

	of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval	
g.	The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Company hereby affirms that the financials included in the Scheme, including those considered for the valuation report, are not for period more than 6 months old and are in compliance with the applicable regulatory requirements.
h.	The Company shall ensure that the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:	
	Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.	Refer paragraphs 6,7 and 8 of this explanatory statement.
	Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods	Refer paragraph 14 of this explanatory statement.
	Clarification letter dated August 13, 2025 submitted by Registered Valuer	Enclosed as Annexure 5A
	Details of Revenue, PAT and EBIDTA of MEL and AYM for last 3 years	Enclosed as Annexure 21
	Latest financials of MEL and AYM not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement	Enclosed as Annexure 11 and Annexure 13 respectively
	Details of shareholders of MEL and their classification as Promoters and Public shareholders in AYM post scheme	Enclosed as Annexure 22

Name of the Shareholder	Shares held in MEL	Share Exchange Ratio	Shares being allotted in AYM (If not, reasons for the same.)	Classification in AYM post scheme (Promoter/Public)	Detailed Justification for Classification
Pre and Post scheme shareholding of MEL and AYM as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.					Refer to paragraphs 25 and 26 of this explanatory statement. Further, no changes have occurred between the filing of the draft scheme and as on date.
Clarification letter dated July 21, 2025 received from Statutory Auditors with respect to the Proposed Accounting Treatment provided in the Scheme.					Enclosed as Annexure 7A
Capital built-up of MEL and AYM since incorporation and last 3 years shareholding pattern filed by MEL and AYM with ROC.					Enclosed as Annexure 23 (Colly)
Value of Assets and liabilities of MEL that are being transferred to Transferee Company and post-merger balance sheet of AYM.					Enclosed as Annexure 24
Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.					The Transferor Company holds ~ 62.71% of the total equity shares of the Transferee Company. The Scheme is undertaken primarily to streamline the shareholding structure of the promoter group in the Transferee Company. As such, the Scheme is not intended to result in any expansion of the Transferee Company's operations or diversification of its business. The purpose of the Scheme is to simplify the shareholding tiers, reflect
Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between MEL and AYM along with inter-company transactions between them.					

		<p>direct commitment of the promoters, and rationalize the promoter group's holding in the Transferee Company. The Scheme involves no financial outgo for the Transferee Company and does not impact its financial position, paid-up share capital, or shareholding pattern. The economic interests of all shareholders will remain unaffected. The Transferee Company will not bear any costs related to the Scheme; the same shall be fully met by the Transferor Companies or the promoter group. Additionally, the promoter group will indemnify the Transferee Company against any liabilities arising from the amalgamation, reinforcing their long-term direct commitment by simplifying the shareholding structure.</p>
	<p>Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.</p>	<p>There are no pending actions against the Transferor Company, the Transferee Company and their respective promoters / directors / KMPs, which may have adverse impact on the Scheme</p>
	<p>Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.</p>	<p>No condition has been imposed by the lenders for the Scheme</p>

i.	The Company is advised that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.	The details of the Scheme is disclosed in the notice and the Scheme is enclosed as Annexure 1.
j.	The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.	The Transferee Company hereby confirms that any proposed equity shares to be issued in terms of the Scheme shall be issued only in demat form.
k.	The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Transferee Company confirms that the Scheme will be acted upon subject to compliance with all relevant clauses set out in the Scheme.
l.	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	The Transferee Company shall ensure that no changes to the draft Scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI.
m.	The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.	The Transferee Company undertakes to incorporate all observations of SEBI, BSE and NSE in the petition to be filed before the NCLT and to specifically bring these observations to the notice of the NCLT.
n.	The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.	Enclosed as Annexure 25
o.	The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013, rules and	The Transferee Company undertakes to comply with

	regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	all applicable provisions of the Companies Act, 2013 and rules and regulations issued thereunder, including obtaining the requisite consent from creditors for the Scheme.
p.	The company shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.	The Transferee Company shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the NCLT on BSE and NSE.
q.	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.	The Transferee Company shall comply with the directions of the NCLT in this regard.
r.	The Listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.	The Transferee Company has disclosed the no objection letter of the stock exchange(s) on its website within 24 hours of receiving the same.
s.	Please note that the submission of documents/information in accordance with the Circular, to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.	

28. In addition to the above, BSE has vide email dated August 29, 2025 advised to disclose certain additional information as tabulated below:
1. *In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.*
 2. *Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).*
 3. *Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.*
 4. *In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.*
 5. *In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.*
 6. *In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.*
 7. *In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.*
 8. *Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA..*
 9. *In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage*
 10. *Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.*
 11. *List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.*
 12. *Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.*
 13. *Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years*
 14. *Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years*

15. *Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.*
16. *In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity*
17. *How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.*
18. *Tax/other liability/benefit arising to the entities involved in the scheme, if any.*
19. *Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.*
20. *If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.*
21. *Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.*
22. *Confirmation that the scheme is in compliance with the applicable securities laws.*
23. *Confirmation that the arrangement proposed in the scheme is yet to be executed.*

Please refer to **Annexure 25** for the requirements listed in serial no. 1 to 18 and 20 to 23 above. On the requirement in serial no. 19, the Transferee Company hereby confirms that the accounting treatment specified in the scheme is in compliance with the Accounting Standards / Indian Accounting Standards.

29. In the opinion of the Board of Directors of the Transferee Company, the Scheme will be of advantage and beneficial to the Transferee Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.
30. There are no investigation or proceedings pending in relation to the Transferor Company and / or the Transferee Company.
31. No winding up / liquidation proceedings / corporate insolvency resolution process is pending against the Transferor Company and / or the Transferee Company.
32. Approvals / sanctions / no-objections from certain regulatory and governmental authorities will be required for the Scheme and these will be obtained by the relevant companies at the appropriate time.
33. Copy of the order dated April 6, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, in the Company Application No. C.A.(CAA)/267(MB)2025 filed by the Transferor Company and the Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened is annexed hereto and marked as **Annexure 26**.

34. The shares of the Transferee Company to be issued to the shareholders of the Transferor Company pursuant to the Scheme will be listed and / or admitted for trading on BSE and NSE subject to necessary approvals.
35. The Scheme will not cast any additional burden either on the shareholders or creditors nor will it affect the interest of any of the shareholders or creditors.
36. The Transferee Company confirms that the arrangement proposed in the Scheme is yet to be executed.
37. The Scheme shall be considered as approved by the Equity Shareholders only if:
 - a. It is approved by majority of persons representing three-fourth in value of the Equity Shareholders of the Company, voting through remote e-voting and e-voting facility made available through VC / OAVM.
 - b. In terms of the SEBI Circular, the votes cast by the public shareholders of the Transferee Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the public shareholders against it.
38. On the Scheme being approved by the requisite majority, the Transferor Company and the Transferee Company shall file a petition with the Hon'ble National Company Law Tribunal, Mumbai Bench for sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
39. The Transferor Company and / or the Transferee Company and their respective promoters and directors are not wilful defaulters, fraudulent borrowers.
40. A copy of the Scheme shall be filed with Registrar of Companies in Form GNL-1 by the Transferor Company and the Transferee Company.
41. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
42. The following documents will be open for inspection by the equity shareholders of the Company at its registered office at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, between 10:00 AM IST to 5:00 PM IST on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:
 - (i) Copy of the order passed by the NCLT in Company Scheme Application No. C.A.(CAA)/267(MB)2025;
 - (ii) Copy of the Company Scheme Application No. C.A.(CAA)/267(MB)2025 along with annexures filed before the NCLT;
 - (iii) Copy of the Certificate of Incorporation, Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company;

- (iv) Copy of the Audited Financial Statements (standalone and consolidated) of the Transferor Company and the Transferee Company for the financial year ending 31st March 2025;
- (v) Copy of the Unaudited Financial Statement of the Transferor Company for the period ending 31st March 2026;
- (vi) Copy of the results of the Transferee Company for the period ending 31st December 2025;
- (vii) Copy of Register of Shareholding of Directors and Key Managerial Personnel of the both Transferor and Transferee Company;
- (viii) Copy of report recommending the share exchange ratio issued by CA Harsh Chandrakant Ruparelia alongwith subsequent clarification letter;
- (ix) Copy of the Fairness Opinion issued by Rarever Financial Advisors Private Limited;
- (x) Copy of the report from the Audit Committee and Committee of Independent Directors of the Transferee Company for recommending the Scheme to the Board of Directors of the Transferee Company;
- (xi) Copy of the resolutions passed by the Board of Directors of the Transferor Company and the Transferee Company, approving the Scheme;
- (xii) Copy of the certificate issued by the Statutory Auditors' of the Transferee Company alongwith subsequent clarification letter;
- (xiii) Copy of the abridged prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015 including applicable information pertaining to the Transferor Company;
- (xiv) Copy of the Complaint Reports submitted by the Transferee Company to BSE and NSE;
- (xv) Copy of the Observation Letters issued by BSE and NSEs;
- (xvi) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan evidencing filing of the Scheme;
- (xvii) Contracts or agreements material to the Scheme: There have been no contracts or agreements material to the Scheme. Hence, not applicable;
- (xviii) Copy of the Scheme; and
- (xix) Copy of the reports adopted by the Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2) (c) of the Act.

This Statement may be treated as an Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

Copies of the Scheme and of the statement under section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company situated at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 during 2:00 P.M. to 4:00 P.M. on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting or by sending a request, along with details of your shareholding in the Company, by e-mail at investorrelations@aymgroup.com.

Dated this 15th day of April 2026

Place: Mumbai

Sd/-

Ms. Mala Tadarwal

Chairperson appointed for the meeting by the Hon'ble NCLT

**SCHEME OF AMALGAMATION
OF
MANDAWEWALA ENTERPRISES LIMITED
("THE TRANSFEROR COMPANY")
WITH
AYM SYNTEX LIMITED
("THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS**

(A) PREAMBLE

- (i) The Scheme of Amalgamation ("Scheme") is presented under sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mandawewala Enterprises Private Limited ("the Transferor Company") with AYM Syntex Limited ("the Transferee Company") with effect from the Appointed Date *(as defined hereinafter)*.
- (ii) The Scheme is in the best interest of the companies involved and their respective shareholders, creditors, employees, and all other stakeholders.
- (iii) This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

- (i) Mandawewala Enterprises Limited (CIN: U17200MH2007PLC452532) is a public limited company incorporated under the applicable provisions of the Companies Act, 1956 and having its registered address at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra - 400013. The Transferor Company was incorporated with the objective to carry on the business of manufacturing, buying, selling, exchanging, processing, importing, exporting, or dealing in synthetic textile, synthetic yarn, synthetic fibers, synthetic fabric and other synthetic textile products. Further, as on December 31, 2024, it holds 3,67,34,927 equity shares of



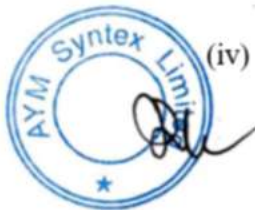
INR 10 each fully paid up in the Transferee Company, representing ~ 62.80% of the total paid up share capital of the Transferee Company.

- (ii) AYM Syntex Limited (CIN: L99999MH1983PLC459099) is a public limited company incorporated under the applicable provisions of the Companies Act, 1956 and having its registered address at 9th Floor, Trade World, B-Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra - 400013. It is a leading specialty synthetic yarns manufacturer with world class manufacturing technology for multipolymer yarns in the field of speciality synthetic yarns. It is one of the largest manufacturers of multipolymer Textile & Bulk Continuous Filament yarns from India. The equity shares of AYMSL are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

(C) RATIONALE FOR THE SCHEME

The Scheme is expected to achieve the following:

- (i) The amalgamation will result in the shareholders of the Transferor Company (being promoters) directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure, reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.
- (ii) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the shareholding pattern of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly.
- (iii) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.
- (iv) Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.



(D) PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

- (i) **PART A** deals with deals with the definitions & share capital.
- (ii) **PART B** deals with amalgamation of the Transferor Company with the Transferee Company.
- (iii) **PART C** deals with general clauses and terms and conditions.

PART A - DEFINITIONS & SHARE CAPITAL

1. DEFINITIONS

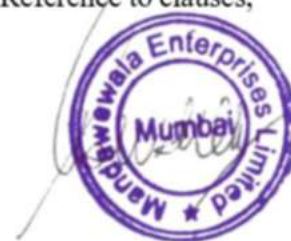
In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1. **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include circulars, notifications, guidelines and any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.2. **"Appointed Date"** means April 1, 2024 or such other date as may be approved by the NCLT;
- 1.3. **"Board of Directors"** means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee.
- 1.4. **"Effective Date"** means the date on which the conditions specified in Clause 20 of this scheme are complied with.
- 1.5. **"Indemnified Persons"** shall mean to include the Transferee Company and its directors, officers, representatives, partners, employees and agents.
- 1.6. **"NCLT"** means the National Company Law Tribunal having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, a reference to such other forum or authority which may be vested with any of the powers to sanction the Scheme under the Act.



- 1.7. **“New Equity Shares”** means the equity shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company in a manner detailed under Clause 5.1 of the Scheme.
- 1.8. **“Record Date”** means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme.
- 1.9. **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.10. **“SEBI Scheme Circular”** means SEBI Master Circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time.
- 1.11. **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited;
- 1.12. **“Scheme”** means this Scheme of Amalgamation in its present form as submitted with the NCLT or this Scheme with any modification(s) made under Clause 18 of the Scheme;
- 1.13. **“Transferee Company”** means AYM Syntex Limited (CIN: L99999MH1983PLC459099), a public limited company incorporated under the applicable provisions of the Companies Act, 1956 and having its registered address at 9th Floor, Trade World, B-Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra - 400013;
- 1.14. **“Transferor Company”** means Mandawewala Enterprises Limited (CIN: U17200MH2007PLC452532), a public limited company incorporated under the applicable provisions of the Companies Act, 1956 and having its registered address at B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra - 400013.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time. Reference to clauses,



recitals, and annexures, unless otherwise provided, are to clauses, recitals and annexures of and to this Scheme. The singular shall include the plural and vice versa.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or regulatory authorities or made as per Clause 18 of the Scheme, shall be effective and operative from the Appointed Date.
- 2.2. Any reference in this Scheme to “upon the Scheme becoming effective” shall mean the Effective Date.

3. SHARE CAPITAL

- 3.1. The share capital of the Transferor Company as on January 31, 2025 is as under:

Particulars	Amount in INR
Authorised Share Capital	
20,10,000 equity shares of INR 10/- each	2,01,00,000
9,90,00,000 Compulsorily Convertible Preference Shares of INR 10/- each	99,00,00,000
10,00,000 Compulsorily Convertible Preference Shares of INR 1/-each	10,00,000
Total	101,11,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of INR 10/- each, fully paid up	5,00,000
1,80,25,010 Compulsorily Convertible Preference Shares of INR 10/- each, fully paid up	18,02,50,100
Total	18,07,50,100

Subsequent to the above date and till the date of approval of the Scheme by the Board of Directors, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company.



3.2. The share capital of the Transferee Company as on January 31, 2025 is as under:

Particulars	Amount in INR
Authorised Share Capital	
9,20,00,000 equity shares of INR 10/- each	92,00,00,000
2,80,00,000 Optionally Convertible Cumulative Preference Shares of INR 10/- each	28,00,00,000
Total	120,00,00,000
Issued, Subscribed and Paid-up Capital	
5,84,99,091 equity shares of INR 10/- each, fully paid up	58,49,90,910
Total	58,49,90,910

Subsequent to the above date and till the date of approval of the Scheme by the Board of Directors, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company. The equity shares of the Transferee Company are listed on Stock Exchanges. As on date of the approval of the Scheme by the Board of Directors, the Transferor Company holds 3,67,34,927 equity shares of INR 10/- each fully paid up in the Transferee Company, representing ~ 62.80% of the total paid up share capital of the Transferee Company.

PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

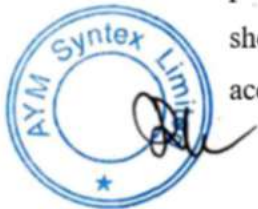
4. TRANSFER AND VESTING

- 4.1. With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, quotas, investments, approvals, lease, tenancy rights, permissions, incentives, concessions, if any, and benefit of any letter of intent, request for proposal, prequalification, bid acceptances, tenders, contracts, deeds, memorandum of



understanding, bonds, agreements, arrangements, track-record, experience, goodwill and other rights, claims, powers and any other instrument and rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever of all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share of the Transferor Company from the commencement of its operations shall under the applicable provisions of the Act and pursuant to the orders of the NCLT and without any further act, instrument or deed, but subject to the existing charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

- 4.2. Without prejudice to Clause 4.1 above, in respect of such of the assets of the Transferor Company which are movable in nature (whether freehold or leasehold and including but not limited to computers, office equipment, furniture and intangible assets) or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, the same shall be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company by way of physical delivery or novation. The investments, if any, held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant or submission of a copy of the order of the NCLT with whom the Transferor Company has an account for effecting the transfer of change in the nomenclature of the demat account from the name of the Transferor Company to the name of the Transferee Company. Such delivery and transfer shall be made on a date mutually agreed upon, being a date after the coming into effect of the Scheme. The moveable assets, other than those specified in Clause 4.1 above, including actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and receivables, deposits, if any, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same in



substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid charges.

- 4.3. Without prejudice to any of the clauses above, with effect from the Appointed Date, all immovable properties, if any, including land together with buildings and structure standing thereon, whether freehold or leasehold, relating to the Transferor Company and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter, thing, duties, transfer premium, stand transferred to and vested into the Transferee Company. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company.
- 4.4. The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company is a party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.
- 4.5. With effect from the Appointed Date, all the debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and / or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this clause.
- 4.6. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, trading account, demat accounts, if any, of the



Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

- 4.7. With effect from the Appointed Date, all development rights, statutory licenses, permissions, approvals, or consents, if any, to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- 4.8. The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961.

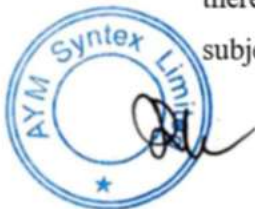
5. CONSIDERATION

- 5.1. Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot New Equity Shares, credited as fully paid up, to the extent indicated below, to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company as under:



“3,67,34,927 fully paid up equity shares of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date”

- 5.2. The Transferor Company holds 3,67,34,927 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue the same number of equity shares i.e. 3,67,34,927 equity shares to the shareholders of the Transferor Company.
- 5.3. In the event that the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of this Scheme, the New Equity Shares to be issued shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 5.4. The New Equity Shares to be issued to the shareholders of the Transferor Company as per Clause 5.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank *pari-passu* in all respects, including dividend, with the existing equity shares of Transferee Company.
- 5.5. If any shareholder becomes entitled to fractional shares, entitlements or credit on issue and allotment of New Equity Shares by the Transferee Company in accordance with Clause 5.1 above, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (“Trustee”), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and cost incurred) thereof and any additions or accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned

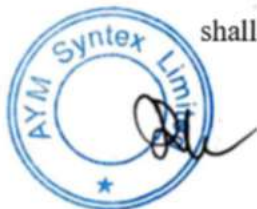


shareholders of the Transferee Company in proportion to their respective fractional entitlements.

- 5.6. The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form.
- 5.7. The New Equity Shares of the Transferee Company shall be listed and / or admitted to trading on the Stock Exchanges on which the existing equity shares of the Transferee Company are listed at that time. The Transferee Company shall enter into such arrangements and give such confirmation and / or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.
- 5.8. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the shareholders of the Transferor Company under the Scheme.
- 5.9. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the applicable provisions of the Act including Section 13, Section 14, Section 42 and 62 of the Act, for the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company, as provided in the Scheme.

6. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY

- 6.1. Upon the Scheme becoming effective and simultaneously with issuance of consideration as per Clause 5 above, the issued, subscribed and paid up share capital of the Transferee Company, to the extent of the shares held by the Transferor Company in the Transferee Company, shall be automatically cancelled and reduced without any further act or deed.
- 6.2. Such cancellation shall be effected as an integral part of the Scheme and the Transferee Company shall not be required to undertake separate procedure under section 66 of the Act. The order of the NCLT sanctioning the Scheme shall also include approval and confirmation on the reduction of the share capital of the Transferee Company which shall be deemed to be an order under section 66 of the Act confirming the reduction



and pursuant to the provisions under explanation to section 230 of the Act, no separate sanction shall be necessary.

- 6.3. The reduction does not result in either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital.
- 6.4. The Transferee Company shall not be required to add “and reduced” as a suffix to its name consequent upon such reduction.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company as per applicable Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined under Ind AS. Based on the above, the Transferee Company shall account for the amalgamation as follows:

- 7.1. Equity shares of the Transferee Company held by the Transferor Company shall be cancelled. In consideration, the Transferee Company will issue new equity shares to the shareholders of the Transferor Company.
- 7.2. All the assets and liabilities appearing in the books of accounts of the Transferor Company (other than investments in the Transferee Company) shall be recognised by the Transferee Company at their respective fair values with corresponding adjustments to the equity.
- 7.3. Intercompany balances between the Transferee Company and the Transferor Company shall stand cancelled.

8. COMBINATION OF AUTHORISED SHARE CAPITAL

- 8.1. Upon coming into effect of this Scheme, the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on part of the Transferee Company by the authorised share capital comprising of equity shares and preference shares of the Transferor Company and such authorised share capital shall be reclassified into equity share capital of face value of INR 10 each of the Transferee Company. The Memorandum of Association and Articles of Association of



the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting amendment, and no resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case maybe and for the purpose of the stamp duty and fees payable, the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company to the extent permissible under the provisions of law. Consequent upon the Scheme becoming effective, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount in INR
Authorised Share Capital	
19,31,10,000 equity shares of INR 10/- each	193,11,00,000
2,80,00,000 Optionally Convertible Cumulative Preference Shares of INR 10/- each	28,00,00,000
TOTAL	221,11,00,000

- 8.2. Further, Clause V of the Memorandum of Association of the Transferee Company shall be altered as under:

V. "The Authorised Share Capital of the Company is INR 2,21,11,00,000 (Indian Rupees Two Hundred Twenty One Crores And Eleven Lakhs Only) divided into 19,31,10,000 (Nineteen Crores Thirty One Lakhs Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 2,80,00,000 (Two Crores Eighty Lakhs) Optionally Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each with the rights, privilege and conditions attaching thereto as are provided by the regulations of the company for the time being in force, with power to increase or reduce the capital for the time being and to divide the same into several classes and to attach thereto respectively such preferential, qualified or special privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges



or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.”

- 8.3. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the date of approval of the Scheme by the Board and upto and including the Effective Date:

- 9.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 9.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
- 9.3. The Transferor Company shall not vary the terms and conditions of employment of the employees of the Transferor Company, if any, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them, as the case may be.
- 9.4. The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central / State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals, and sanctions, which may be required pursuant to this Scheme.



- 9.5. Any income accruing or arising to the Transferor Company from the Appointed Date shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.
- 9.6. In the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.
- 9.7. For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company to take any corporate action (except for buyback of shares), including but not limited to issue any further capital, convert any convertible debt instrument, raise funds, declaration of dividend, making investments or undertaking any restructuring.
- 9.8. The Transferor Company shall have the right to utilize the available cash, bank balances, surplus assets for the purpose of meeting expenses in the ordinary course of its business or the purpose(s) specified in the Scheme including expenses incurred for implementation of this Scheme.
- 9.9. The shareholders of shares of the Transferor Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Company.

10. EMPLOYEES

- 10.1. Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, if any, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 10.2. It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, or Trusts (hereinafter



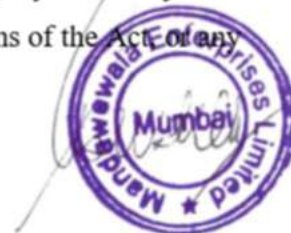
collectively referred as 'Funds') if any, created for the benefit of the staff, workmen and employees of the Transferor Company shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or be amalgamated with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective deeds, if any, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

11. LEGAL PROCEEDINGS

- 11.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 11.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The shareholders of the Transferor Company shall indemnify the Transferee Company from any loss, liability, cost, charges and / or expenses arising due to any disputes or litigations as specified in Clause 15 below.

12. VALIDITY OF EXISTING RESOLUTIONS

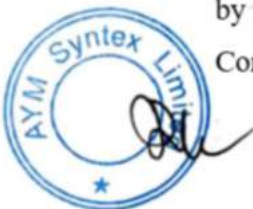
Upon the Scheme becoming effective, the resolutions of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act of any



other Applicable Laws, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

13. TAX

- 13.1. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable / receivable by the Transferor Company including all or any refunds / credits shall be treated as the asset / liability or refunds / credits as the case may be, of the Transferee Company. The Transferee Company shall be entitled to get credit / claim of refund of any tax paid and / or any deduction at source or tax collected at source on or after the Appointed Date.
- 13.2. Any tax liabilities under the Income Tax Act, 1961 or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Company whether or not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 13.3. Without prejudice to the generality, all benefits to which the Transferor Company is entitled to in terms of the applicable laws, shall be available to and vest in the Transferee Company.
- 13.4. With effect from the Appointed Date, the Transferor Company and the Transferee Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, Goods and Services Tax laws and other laws, if required, to give effects to provisions of the Scheme.
- 13.5. As and from the Effective Date, the tax proceedings / appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, subject to the provisions of the relevant statutes the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.



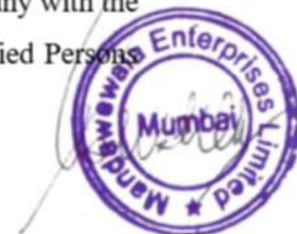
- 13.6. All expenses incurred by the Transferor Company under section 43B of the Income-tax Act, 1961, shall be claimed as deduction by the Transferee Company as and when the same is paid subsequent to the Appointed Date.
- 13.7. Any refund due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the books as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

14. CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.

- 14.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 14.2. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

15. INDEMNITY BY SHAREHOLDERS OF THE TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Indemnified Persons for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons.



otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company. For avoidance of any doubts, it is hereby clarified that all the payments to the Indemnified Persons shall be grossed up to include any and all of the taxes payable with respect to the said payments.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company under Clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Act.

PART C - GENERAL TERMS AND CONDITIONS

18. APPLICATION TO THE NCLT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications and petitions under sections 230 to 232 and other applicable provisions of the Act to the NCLT, for seeking orders / approval of the NCLT on the Scheme.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 19.1. The Transferor Company and the Transferee Company by their respective Board of Directors, may assent to / make and / or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the NCLT and / or any other statutory / regulatory authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective Board of Directors are authorized to take all such



steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 19.2. The Transferor Company and the Transferee Company (acting through their respective Boards of Directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the Parts contained herein, whether for the reason of any condition or alteration imposed by the NCLT or any other governmental / regulatory authority not being acceptable to them, or otherwise.

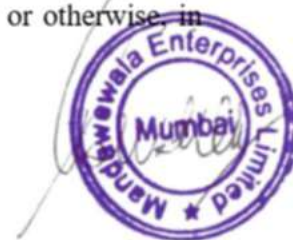
20. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 20.1. The Stock Exchanges issuing their observation / no-objection letters, wherever required under the applicable laws and SEBI issuing its comments on the Scheme, to the Transferee Company, as may be required under the of the SEBI Scheme Circular and / or other applicable laws.
- 20.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and / or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT under sections 230 to 232 of the Act.
- 20.3. The approval by the public shareholders of the Transferee Company by way of e-voting in terms of para (I)(A)(10)(a) of the SEBI Scheme Circular and that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- 20.4. The sanction of the Scheme by the NCLT under sections 230 to 232 and other applicable provisions of the Act.

21. FACILITATION PROVISIONS

Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are transferred, vested, recorded, effected and / or perfected, in the records of any statutory or regulatory authority or otherwise, in



favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

22. EFFECT OF NON-RECEIPT OF APPROVALS

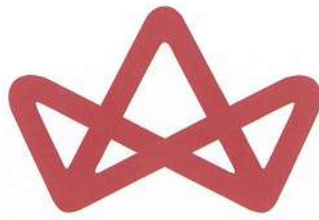
- 22.1. In the event of any of the sanctions and approvals not being obtained and / or the order not being passed as aforesaid before 31 December 2026 or within such further period or periods as may be agreed upon by the Transferor Company and the Transferee Company by their respective Board of Directors this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- 22.2. It is expressly clarified, that for removal of doubt that if any of the clause(s) of this Scheme cannot be implemented or effected for any reason whatsoever, the remaining clause(s) shall not in any way be affected or impaired and the Scheme with the remaining clause(s) shall be implemented.

23. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties (including the stamp duty), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or the shareholders of the Transferor Company.

Provided that where such costs and expenses are incurred by the Transferee Company for any reason whatsoever, the same shall be reimbursed by the Transferor Company and / or the shareholders of the Transferor Company.





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ANNEXURE 2

(PAGE NOS. 79-84)

**REPORT OF THE AUDIT COMMITTEE OF AYM SYNTEX LIMITED
RECOMMENDING THE SCHEME OF AMALGAMATION OF MANDAWEWALA
ENTERPRISES LIMITED ('THE TRANSFEROR COMPANY') WITH AYM SYNTEX
LIMITED ('THE TRANSFEREE COMPANY') AND THEIR RESPECTIVE
SHAREHOLDERS**

**This Report of the Audit Committee is considered and approved in the meeting held on
Thursday, February 6, 2025.**

Present Members

1. Mr. Kantilal Patel, Chairman, Independent Director
2. Mr. Harsh Bhuta, Member, Independent Director
3. Ms. Mala Todarwal, Member, Independent Director

In attendance:

1. Mr. Kaushal Patvi, Company Secretary

Invitee:

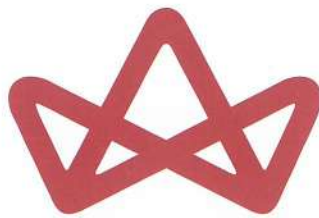
1. Mr. Abhishek Mandawewala, Managing Director & CEO
2. Mr. Abhishek Patwa, Chief Financial Officer
3. Mr. Yash Mandawewala, Business Head – Palghar Operations

1. Background:

- a. The Transferee Company has placed before the Audit Committee, a draft Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('the Scheme') under section 230-232 read with section 66 and other

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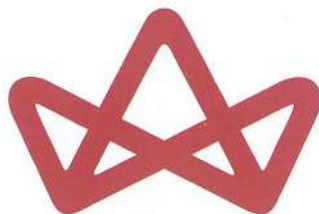
THE STRENGTH WITHIN

applicable provisions of the Companies Act, 2013 for it to consider recommending the said draft Scheme to the Board of Directors.

- b. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ("NSE"). The Transferee Company will be filling the Scheme along with necessary documents / information with the abovementioned exchanges.
- c. The Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**"), as issued by the Securities and Exchange Board of India ("**SEBI**"), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), after considering the following:
 - i) Draft Scheme, duly initialed by Company Secretary of the Transferee Company for the purpose of identification.
 - ii) Valuation report dated February 6, 2025, issued by CA Harsh C. Ruparelia, Registered Valuer – Securities or Financial Assets, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11106, in connection with the Scheme, be and is hereby accepted and taken on record.
 - iii) Fairness Opinion dated February 6, 2025, issued by Rarever Financial Advisors Private Limited, a Category I Merchant Banker providing the fairness opinion on the share entitlement recommended in the valuation report of CA Harsh C. Ruparelia, Registered Valuer – Securities or Financial Assets.
 - iv) Draft Certificate obtained from the Statutory Auditors of the Transferee Company i.e. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016), confirming that the accounting treatment as prescribed in the Scheme is in compliance with the applicable accounting treatment



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notified under Companies Act, 2013 and other generally accepted principles.

- v) Last 3 years audited financial statements of the Transferor Company and the Transferee Company.

2. **Proposed Scheme**

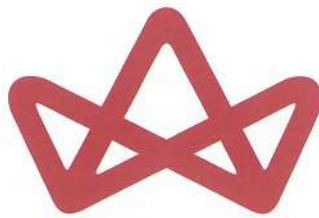
- a. The proposed Appointed Date for the amalgamation will be April 1, 2024.
- b. The Scheme inter alia provides for amalgamation of the Transferor Company with the Transferee Company.
- c. Under the proposed Scheme, all assets and liabilities, pertaining to the Transferor Company, of whatsoever nature and where so ever situated, shall without any further act or deed be transferred to and vested in the Transferee Company as a going concern with effect from the Appointed Date.
- d. The existing equity shares held by the Transferor Company (i.e. 3,67,34,927 equity shares of the face value of INR 10 each fully paid-up) in the share capital of the Transferee Company shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.
- e. The equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company pursuant to the Scheme shall be listed on BSE and NSE (subject to trading permission being granted by the stock exchange).
- f. The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

3. **Valuation Report containing share entitlement ratio and confirmation on the accounting treatment:**

- a. The Audit Committee took note of the valuation report which inter-alia recommended the following share entitlement ratio for the proposed amalgamation of the Transferor Company with and into the Transferee Company:



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"3,67,34,927 fully paid up equity share of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date"

- b. The Transferor Company holds 3,67,34,927 equity shares of the Company and pursuant to the amalgamation, the Company shall issue the same number of equity shares i.e. 3,67,34,927 equity shares to the shareholders of the Transferor Company.
- c. The Fairness Opinion confirmed that the share entitlement in the valuation report is fair to the Transferor Company, the Transferee Company and their respective shareholders.
- d. The Statutory Auditors of the Transferee Company have confirmed that the accounting treatment as specified in the Scheme is in accordance with the applicable accounting standards specified under the provisions of the Companies Act, 2013 and the generally accepted accounting principles in India.

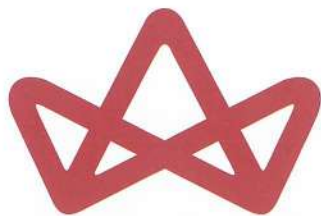
4. **Rationale / Need for the Scheme / Synergies of the business entities involved in the Scheme:**

The Audit Committee took note of the rationale of the Scheme, which inter-alia is as follows:

- (i) The amalgamation will result in the shareholders of the Transferor Company (being promoters) directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure, reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.
- (ii) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the shareholding pattern of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares

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of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly.

- (iii) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.
- (iv) Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.

5. **Impact of the Scheme on the shareholders of the Company:**

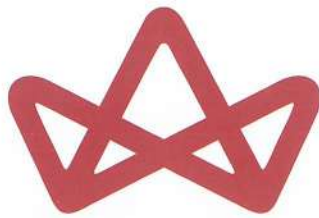
- a. The Transferor Company is the parent company of the Transferee Company (i.e. The Transferor Company owns ~ 62.80% in the Transferee Company).
- b. The Scheme does not involve any financial outgo for the Company and hence it should not affect the financial position of the Company.
- c. The promoters / shareholders would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the paid-up share capital and the financial position of the Company.
- d. Considering the above, the economic interest of all the shareholders of the Company would continue to remain the same, and there would be no adverse impact on the shareholders of the Transferee Company, post-implementation of the Scheme.
- e. Further the Fairness Opinion confirmed the share exchange ratio in the valuation report is fair and therefore the said Scheme is not detrimental to the shareholders of the Transferee Company.

6. **Cost benefit analysis of the Scheme:**

The Transferee Company would not incur any costs for implementation of the Scheme and will be directly met by the Transferor Company and / or its shareholders, as also provided in

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the Scheme. Therefore, the implementation of the Scheme foreshadows the long-run benefit of direct commitment by the promoters of the Transferee Company through removal of various shareholding tiers.

7. Recommendations of the Audit Committee:

The Audit Committee after due deliberations and due consideration of all the terms of the Scheme, valuation report, fairness opinion and the specific points mentioned above, recommends the draft Scheme for favorable consideration by the Board of Directors of the Transferee Company, the stock exchanges i.e. BSE, NSE, SEBI and any other statutory or regulatory body.

This Report is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Audit Committee is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

By Order of the Audit Committee

For and on behalf of

AYM SYNTEX LIMITED

Kantilal Narandas Patel

Chairperson of the Audit Committee

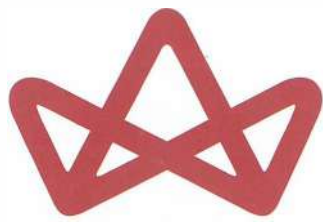
DIN: 00019414



Date: February 6, 2025

Place: Ahmedabad

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ANNEXURE 3

(PAGE NOS. 85-91)

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF AYM SYNTEX LIMITED RECOMMENDING THE SCHEME OF AMALGAMATION OF MANDAWEWALA ENTERPRISES LIMITED ('THE TRANSFEROR COMPANY') WITH AYM SYNTEX LIMITED ('THE TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS

This Report of the Committee of Independent Directors Audit Committee is considered and approved in the meeting held on Thursday, February 6, 2025.

Present Members

1. Mr. Kantilal Patel, Chairman, Independent Director
2. Mr. Harsh Bhuta, Member, Independent Director
3. Ms. Mala Todarwal, Member, Independent Director

In attendance:

1. Mr. Kaushal Patvi, Company Secretary

1. Background:

- a. The Transferee Company has placed before the Committee of Independent Directors, a draft Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('the Scheme') under section 230-232 read with section 66 and other applicable provisions of the Companies Act, 2013 for it to consider recommending the said draft Scheme to the Board of Directors.
- b. The Scheme inter alia provides for amalgamation of the Transferor Company with the Transferee Company.



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- c. The equity shares of the Transferee Company are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). The Transferee Company will be filling the Scheme along with necessary documents / information with the abovementioned exchanges.
- d. The Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”), as issued by the Securities and Exchange Board of India (“SEBI”), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), after considering the following:
- i) Draft Scheme, duly initialed by Company Secretary of the Transferee Company for the purpose of identification.
 - ii) Valuation report dated February 6, 2025, issued by CA Harsh C. Ruparelia, Registered Valuer – Securities or Financial Assets, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11106, in connection with the Scheme, be and is hereby accepted and taken on record.
 - iii) Fairness Opinion dated February 6, 2025, issued by Rarever Financial Advisors Private Limited, a Category I Merchant Banker providing the fairness opinion on the share entitlement recommended in the valuation report of CA Harsh C. Ruparelia, Registered Valuer – Securities or Financial Assets.
 - iv) Draft Certificate obtained from the Statutory Auditors of the Transferee Company i.e. i.e. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (FRN: 012754N/N500016), confirming that the accounting treatment as prescribed in the Scheme is in compliance with the applicable



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accounting treatment notified under Companies Act, 2013 and other generally accepted principles.

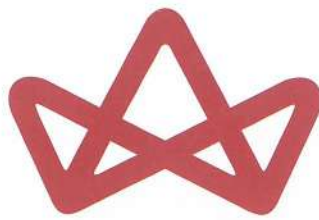
- v) Last 3 years audited financial statements of the Transferor Company and the Transferee Company.

2. Proposed Scheme

- a. The proposed Appointed Date for the amalgamation will be April 1, 2024.
- b. The Scheme inter alia provides for amalgamation of the Transferor Company with the Transferee Company.
- c. Under the proposed Scheme, all assets and liabilities, pertaining to the Transferor Company, of whatsoever nature and where so ever situated, shall without any further act or deed be transferred to and vested in the Transferee Company as a going concern with effect from the Appointed Date.
- d. The existing equity shares held by the Transferor Company (i.e. 3,67,34,927 equity shares of the face value of INR 10 each fully paid-up) in the share capital of the Transferee Company shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.
- e. The equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company pursuant to the Scheme shall be listed on BSE and NSE (subject to trading permission being granted by the stock exchange).
- f. The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.



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3. **Valuation Report containing share entitlement ratio and confirmation on the accounting treatment:**

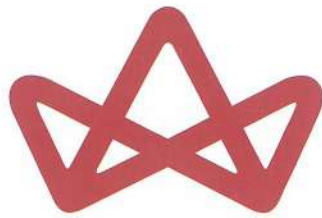
- a. The Committee of Independent Directors took note of the valuation report which inter-alia recommended the following share entitlement ratio for the proposed amalgamation of the Transferor Company with and into the Transferee Company:
“3,67,34,927 fully paid up equity share of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date”
- b. The Transferor Company holds 3,67,34,927 equity shares of the Company and pursuant to the amalgamation, the Company shall issue the same number of equity shares i.e. 3,67,34,927 equity shares to the shareholders of the Transferor Company.
- c. The Fairness Opinion confirmed that the share entitlement in the valuation report is fair to the Transferor Company, the Transferee Company and their respective shareholders.
- d. The Statutory Auditors of the Transferee Company have confirmed that the accounting treatment as specified in the Scheme is in accordance with the applicable accounting standards specified under the provisions of the Companies Act, 2013 and the generally accepted accounting principles in India.

4. **Rationale / Need for the Scheme / Synergies of the business entities involved in the Scheme:**

The Committee of Independent Directors took note of the rationale of the Scheme, which inter-alia is as follows:



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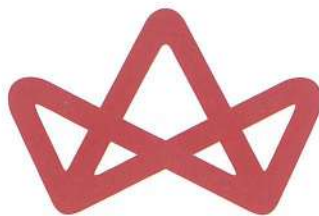
- (i) The amalgamation will result in the shareholders of the Transferor Company (being promoters) directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure, reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.
- (ii) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the shareholding pattern of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly.
- (iii) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.
- (iv) Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.

5. **Impact of the Scheme on the shareholders of the Company:**

- a. The Transferor Company is the parent company of the Transferee Company (i.e. The Transferor Company owns ~ 62.80% in the Transferee Company).
- b. The Scheme does not involve any financial outgo for the Company and hence it should not affect the financial position of the Company.



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- c. The promoters / shareholders would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the paid-up share capital and the financial position of the Company.
- d. Considering the above, economic interest of all the shareholders of the Company would continue to remain the same, and there would be no adverse impact on the shareholders of the Transferee Company, post-implementation of the Scheme.
- e. Further the Fairness Opinion confirmed the share exchange ratio in the valuation report is fair.

6. **Cost benefit analysis of the Scheme:**

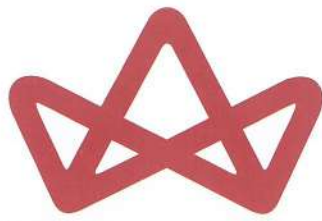
The Transferee Company would not incur any costs for implementation of the Scheme and will be directly met by the Transferor Company and / or its shareholders, as also provided in the Scheme. Therefore, the implementation of the Scheme foreshadows the long-run benefit of direct commitment by the promoters of the Transferee Company through removal of various shareholding tiers.

7. **Recommendations of the Committee of Independent Directors:**

The Committee of Independent Directors after due deliberations and due consideration of all the terms of the Scheme, valuation report, fairness opinion and the points mentioned above, is of the informed opinion that the Scheme is not detrimental to the interest of the shareholders of the Transferee Company or the Transferor Company. The Committee of Independent Directors recommends the draft Scheme for favorable consideration by the Board of Directors of the Transferee Company, the stock exchanges i.e. BSE, NSE, SEBI and any other statutory or regulatory body.



AYM SYNTEX LIMITED



AYM Syntex

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This Report is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Committee of Independent Directors is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

By Order of the Committee of Independent Directors

For and on behalf of

AYM SYNTEX LIMITED



Kantilal Narandas Patel

Chairperson of the Committee of Independent Directors

DIN: 00019414

Date: February 6, 2025

Place: Ahmedabad

AYM SYNTEX LIMITED



AYM Syntex

THE STRENGTH WITHIN

ANNEXURE 4

(PAGE NOS. 92-99)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AYM SYNTEX LIMITED AT THE BOARD MEETING HELD ON THURSDAY, FEBRUARY 6, 2025 AT MUMBAI

APPROVAL OF DRAFT SCHEME OF MERGER OF MANDAWEWALA ENTERPRISES LIMITED ('TRANSFEROR COMPANY') WITH AYM SYNTEX LIMITED ('TRANSFEE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with section 66 and other applicable provisions of the Companies Act, 2013 or any amendment made thereof and enabling provisions in the Memorandum of Association and Articles of Association and subject to the requisite approval of the shareholders and / or creditors of the Company and subject to the sanction by the National Company Law Tribunal ('NCLT') and / or such other competent authority, and subject to such other approvals of the regulatory authorities as may be required, and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the NCLT and / or any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company ['the Board', which term shall include its Committee(s) constituted / to be constituted by it for this purpose], the consent, approval and authority of the Board be and is hereby accorded for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('the Scheme'), as per terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

RESOLVED FURTHER THAT for the purpose of amalgamation of the Transferor Company into the Transferee Company, based on the valuation report dated February 6, 2025 from CA Harsh C. Ruparelia, Registered Valuer – Securities or Financial Assets registered valuer (IBBI Registration No. IBBI/RV/05/2019/11106), being the valuer appointed for the purpose of the Scheme, the following share exchange ratio is approved as under:

"3,67,34,927 fully paid up equity share of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date".



AYM SYNTEX LIMITED



RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange Ratio dated February 6, 2025 from Rarever Financial Advisors Private Limited, Category-I Merchant Banker, as placed before the Board be and is hereby taken on record and accepted.

RESOLVED FURTHER THAT report of the Audit Committee dated February 6, 2025 recommending the Scheme, taking into consideration, inter alia, the valuation report, as placed before the Board be and is hereby taken on record and accepted.

RESOLVED FURTHER THAT report from the Committee of Independent Director dated February 6, 2025 recommending the Scheme, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders, as placed before the Board be and is hereby taken on record and accepted.

RESOLVED FURTHER THAT the certificate of statutory auditor of the Company i.e. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016), to the effect that the accounting treatment in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby taken on record and accepted.

RESOLVED FURTHER THAT the draft report of the Board explaining the effect of the Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share entitlement ratio, specifying any valuation difficulties, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company hereby chooses the BSE Limited as the designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI') in connection with the aforesaid Scheme.

RESOLVED FURTHER THAT the following members namely Mr. Rajesh Mandawewala, Chairman, Mr. Abhishek Mandawewala, Managing Director & Chief Executive Officer, Mr. Abhishek Patwa, Chief Financial Officer, Mr. Kaushal Patvi, Company Secretary and Ms. Sangita Chandak, Senior General Manager, authorized representatives of the Company, for



AYM SYNTEX LIMITED

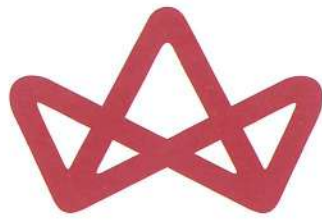


the purpose of giving effect to this resolution, be and are hereby individually and severally authorised to / for:

- (a) finalise and settle the Scheme;
- (b) filing of applications with the NCLT seeking directions as to holding / dispensing with the meetings of the shareholders and / or the creditors of the Company, for issuing necessary notices and holding the meeting of the shareholders and / or the creditors of the Company as may be directed by the NCLT to give effect to the Scheme, if the NCLT does not dispense with the meetings;
- (c) filing of petitions for confirmation of the Scheme by the NCLT or such other competent authority;
- (d) to verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme;
- (e) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnamas wherever necessary, and sign and issue public advertisements and notices;
- (f) to file / apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent is required including those of any shareholders / lenders / creditors;
- (g) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make such alterations, modifications or amendments in the applications, petitions and other documents, the Scheme (including updating the Corporate Identification Number and registered office address of the Transferor Company and the Transferee Company in the Scheme on obtaining approval from the regulatory authorities for shifting the registered office and such other relevant changes in this regards) as may be expedient or necessary which does not materially change the substance of the

AYM SYNTEX LIMITED





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Scheme particularly for satisfying the requirements or conditions imposed by the Central Government or the NCLT or any other authority and to prepare and execute applications, petitions and file the same with the NCLT and / or any other concerned authorities and to do all such matters connected therewith, as may be directed by the NCLT and / or other concerned authorities, as may be necessary in connection therewith and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect;

- (i) to sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (j) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;
- (k) to produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;
- (l) to file, submit with the Registrar of Companies, Regional Director, Official Liquidator, tax authorities, SEBI, BSE Limited, National Stock Exchange of India Limited and other statutory / regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;
- (m) to execute, register necessary deeds, documents for creation / modification / extension / release of encumbrance on the assets of the Transferor Company / the Transferee Company in favor of the lenders of the Transferor Company / the Transferee Company; and
- (n) to do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme.

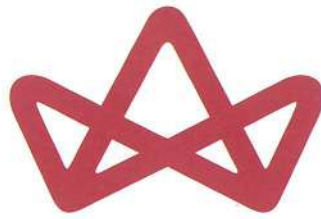
RESOLVED FURTHER THAT a committee to be known as the 'Merger Committee' be formed as under:

- Comprising of:

Sr. No	Name	Designation
1.	Mr. Abhishek Mandawewala	Managing Director & CEO



AYM SYNTEX LIMITED



AYM Syntex

THE STRENGTH WITHIN

2.	Mr. Abhishek Patwa	Chief Financial Officer
3.	Mr. Kaushal Patvi	Company Secretary
4.	Mr. Ankit Garg	Deputy General Manger-Taxation

- Quorum: Any three members
- Frequency of Meetings: As and when required
- Tenure: Till the time the Scheme is fully implemented.
- Scope: to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents for the purpose of giving effect to these resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring to secure any further consent or approval of the Board to the end and intent that the Board shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**Certified True Copy
For AYM Syntex Limited**

**Kaushal Patvi
Company Secretary**



Date: February 19, 2025

Place: Mumbai

AYM SYNTEX LIMITED

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007
CIN – U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MANDAWEWALA ENTERPRISES LIMITED AT THE BOARD MEETING HELD ON THURSDAY, FEBRUARY 6, 2025 AT MUMBAI

APPROVAL OF THE SCHEME OF AMALGAMATION OF MANDAWEWALA ENTERPRISES LIMITED ('THE TRANSFEROR COMPANY') WITH AYM SYNTAX LIMITED ('THE TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with section 66 and other applicable provisions of the Companies Act, 2013 or any amendment made thereof and enabling provisions in the Memorandum of Association and Articles of Association and subject to the requisite approval of the shareholders and / or creditors of the Company and subject to the sanction by the National Company Law Tribunal ('NCLT') and / or such other competent authority, and subject to such other approvals of the regulatory authorities as may be required, and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the NCLT and / or any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company ['the Board', which term shall include its Committee(s) constituted / to be constituted by it for this purpose], the consent, approval and authority of the Board be and is hereby accorded for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntax Limited ('the Transferee Company') and their respective shareholders ('the Scheme'), as per terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

RESOLVED FURTHER THAT for the purpose of the Scheme, based on the valuation report dated February 6, 2025 from CA Harsh C. Ruparelia, Registered Valuer – Securities or Financial Assets registered valuer (IBBI Registration No. IBBI/RV/05/2019/11106), being the valuer appointed for the purpose of the Scheme, the following share exchange ratio is approved as under:

"3,67,34,927 fully paid up equity share of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date"

RESOLVED FURTHER THAT the draft report of the Board explaining the effect of the Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share entitlement ratio, specifying any valuation difficulties, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the following members namely Mr. Abhishek Mandawewala, Director, Mrs. Khushboo Mandawewala, Whole-time director, Mrs. Sangita Chandak, Chief Financial Officer, Mr. Kaushal Patvi, Company Secretary and Mr. Abhishek Patwa, authorized representatives of the



MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007

CIN – U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

Company, for the purpose of giving effect to this resolution, be and are hereby individually and severally authorised to / for:

- (a) finalise and settle the Scheme;
- (b) filing of applications with the NCLT seeking directions as to holding / dispensing with the meetings of the shareholders and / or the creditors of the Company, for issuing necessary notices and holding the meeting of the shareholders and / or the creditors of the Company as may be directed by the NCLT to give effect to the Scheme, if the NCLT does not dispense with the meetings;
- (c) filing of petitions for confirmation of the Scheme by the NCLT or such other competent authority;
- (d) to verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme;
- (e) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- (f) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnamas wherever necessary, and sign and issue public advertisements and notices;
- (g) to file / apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent is required including those of any shareholders / lenders / creditors;
- (h) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (i) to make such alterations, modifications or amendments in the applications, petitions and other documents, the Scheme (including updating the Corporate Identification Number and registered office address of the Transferor Company and the Transferee Company in the Scheme on obtaining approval from the regulatory authorities for shifting the registered office and such other relevant changes in this regards) as may be expedient or necessary which does not materially change the substance of the Scheme particularly for satisfying the requirements or conditions imposed by the Central Government or the NCLT or any other authority and to prepare and execute applications, petitions and file the same with the NCLT and / or any other concerned authorities and to do all such matters connected therewith, as may be directed by the NCLT and / or other concerned authorities, as may be necessary in connection therewith and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect;
- (j) to sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (k) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;



MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007

CIN – U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

- (l) to produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;
- (m) to file, submit with the Registrar of Companies, Regional Director, Official Liquidator, tax authorities, SEBI, BSE Limited, National Stock Exchange of India Limited and other statutory / regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;
- (n) to execute, register necessary deeds, documents for creation / modification / extension / release of encumbrance on the assets of the Transferor Company / the Transferee Company in favor of the lenders of the Transferor Company / the Transferee Company; and
- (o) to do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

CERTIFIED TRUE COPY

For **MANDAWEWALA ENTERPRISES LIMITED**

Kaushal Patvi
Company Secretary

Place: Mumbai

Date: February 19, 2025



CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICAI RVO/S&FA/00054)

6th February 2025

To,

The Board of Directors / Audit Committee / Independent Directors

AYM Syntex Limited

Survey no.374/1/1, Village Saily Silvassa,

U.T of Dadra & Nagar Haveli,

Silvassa – 396 230;

AND

The Board of Directors

Mandawewala Enterprises Limited

610-611, SNS Business Park,

Opp. J H Ambani High School,

Vesu cross road, Surat – 395 007.

Sub: Report on recommendation of Share Exchange Ratio for the proposed amalgamation of Mandawewala Enterprises Limited with AYM Syntex Limited pursuant to the Draft Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed thereunder ("Scheme")

Dear Sirs,

I refer to my engagement letter dated 20th January 2025, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") has been appointed by the management of Mandawewala Enterprises Limited [CIN:U17200GJ2007PLC111412] (hereinafter referred to as "MEL" or "the Transferor Company") and AYM Syntex Limited

Page 1 of 12

Phone No: +91 22 40144464
Cell No: +91 90043 57775
e-mail: harsh.ruparelia@yahoo.com



B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067

CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

[CIN:L99999DN1983PLC000045] (hereinafter referred to as "AYMSL" or "the Transferee Company) to issue a report containing recommendation of the Share Exchange Ratio for the proposed amalgamation of MEL with AYMSL pursuant to the Draft Scheme of Amalgamation ("Scheme") with effect from the Appointed Date, as defined in the Scheme considering participant specific view taking into account the nature of the Scheme.

The Transferor Company and the Transferee Company are hereinafter individually referred to as "Company" and collectively referred to as "Companies", as the context may require.

As on the date of this report, I do not have any financial interest in the Companies, nor do I have any conflict of interest for the purpose of this report, as of the date of the engagement letter till the date of this Report. I further state that I am not related to the Companies or their promoter(s), or their director(s) or their relative(s). I have been associated with the Group in my independent professional capacity.

The Share Exchange Ratio for this report refers to number of equity shares of AYMSL, which would be issued to the equity shareholders and compulsorily convertible preference shareholders of MEL pursuant to the proposed Scheme.

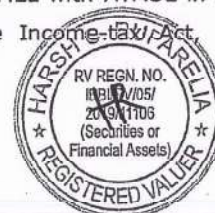
In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and exclusions to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Basis of Recommendation
5. Share Exchange Ratio
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

- 1.1 I understand that the management of the Companies are contemplating a Scheme of Amalgamation ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for the proposed amalgamation of MEL with AYMSL in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961. The



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

amalgamation is proposed to take effect from the Appointed Date i.e., 1st April 2024. As a consideration for the proposed Scheme, equity shares of AYMSL will be issued to the equity shareholders and compulsorily convertible preference shareholders of MEL.

- 1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation of the Share Exchange Ratio under the proposed Scheme as on the date of this report, being the Valuation Date.

2. BACKGROUND

2.1 MANDAWEWALA ENTERPRISES LIMITED ("MEL")

- 2.1.1 MEL was incorporated on 9th June 2007 under the provisions of the erstwhile Companies Act, 1956. The registered office of MEL is currently situated at 610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat – 395 007.

- 2.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of MEL as on the date of this report is as under:

Particulars	Amount in INR
<u>Authorised Share Capital</u>	
20,10,000 Equity Shares of INR 10/- each	2,01,00,000
9,90,00,000 Compulsorily Convertible Preference Shares of INR 10/- each	99,00,00,000
10,00,000 Compulsorily Convertible Preference Shares of INR 1/- each	10,00,000
Total	101,11,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
50,000 Equity Shares of INR 10/- each	5,00,000
1,80,25,010 6% Non-Cumulative Compulsorily Convertible Preference Shares of INR 10/- each	18,02,50,100
Total	18,07,50,100

- 2.1.3 The equity shareholding pattern (on fully diluted basis) of MEL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of equity shares held	Shareholding (%)
1	Mr. Rajesh Mandawewala (including his nominee shareholders)	50,000	0.28



CA Harsh C. Ruparella
Registered Valuer – Securities or Financial Assets

2	Mr. Rajesh Mandawewala, Trustee of RRM Family Trust	1,80,25,010	99.72
Total		1,80,75,010	100.00

Source: Management Information

2.1.4 MEL was incorporated with the objective to carry on the business of manufacturing, buying, selling, exchanging, processing, importing, exporting, or dealing in synthetic textile, synthetic yarn, synthetic fibers, synthetic fabric and other synthetic textile products. MEL holds 3,67,34,927 equity shares of INR 10 each fully paid-up in the Transferee Company, representing ~ 62.80% of the total paid up share capital of the Transferee Company. I have been given to understand that MEL does not hold any investments other than investment in the Transferee Company and MEL currently has no other operations and does not intend to carry on any material operating business activity in future. Further, I understand that the Company does not hold any other significant assets or liabilities, other than the investments in the Transferee Company.

2.2 AYM SYNTEX LIMITED ("AYMSL")

2.2.1 AYMSL was incorporated on 31st March 1983 under the provisions of the erstwhile Companies Act, 1956. The registered office of AYMSL is currently situated at Survey no.374/1/1, Village Sally Silvassa, U.T of Dadra & Nagar Haveli, Silvassa – 396 230.

2.2.2 The summary of equity shareholding pattern of AYMSL as on the date of this report is as under:

Sr. No.	Category of the Shareholder	No. of equity shares held	Shareholding (%)
1	Mandawewala Enterprises Limited	3,67,34,927	62.80
2	Promoter and Promoter Group (Other than Mandawewala Enterprises Limited)	18,69,862	3.19
3	Public	1,98,94,302	34.01
Total		5,84,99,091	100.00

Source: <https://www.bseindia.com> (Shareholding Pattern: December 2024)

2.2.3 AYMSL is a leading specialty synthetic yarns manufacturer with world class manufacturing technology for multipolymer yarns. In the field of specialty synthetic yarns, AYMSL is one of the largest manufacturers of



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

multipolymer Textile & Bulk Continuous Filament yarns from India. The equity shares of AYMSL are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

3. SOURCES OF INFORMATION

For the purpose of the recommendation of the Share Exchange Ratio, I have relied upon the following information provided by the management of the Companies:

- (a) Audited Financial Statements of MEL as on 31st January 2025;
- (b) Limited Review Standalone and Consolidated Financial Results of AYMSL for the quarter and nine months ended 31st December 2024;
- (c) Limited Review Standalone and Consolidated Financial Results of AYMSL for the quarter and half year ended 30th September 2024;
- (d) Draft Scheme of Amalgamation (*as duly certified by the Management of the Companies*);
- (e) Latest available Shareholding pattern of the Companies;
- (f) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- (g) Such other information and explanations as required and which have been provided by the management of the Companies.

4. BASIS OF RECOMMENDATION

4.1. For the purpose of my opinion, I have relied upon the current shareholding of the Companies, the draft Scheme of Amalgamation and other information as provided by the management of the Companies and their respective advisors and authorized representatives.

4.2. Based on the review of the information made available and my discussions with the management of the Companies, authorized representatives and advisors of the Companies, some of the important factors considered for recommendation are as under:

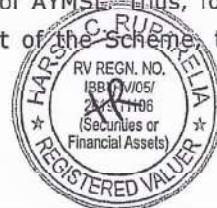
- (a) MEL holds 3,67,34,927 equity shares of INR 10/- each fully paid-up in the total paid up share capital of AYMSL. I have been given to understand that MEL does not hold any other significant business assets / surplus assets / investments and/or any other net liabilities, which are getting transferred pursuant to the Scheme, other than the investments held in AYMSL. The management / shareholders of MEL have given an undertaking that the cash / bank balance and surplus assets in the



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

books of MEL immediately prior to the implementation of the Scheme or otherwise will be utilized to meet the costs, fees, charges, expenses (including stamp duty payable, if any) in relation to the proposed Scheme. Further, in the event that MEL is unable to bear any expenses due to lack of sufficient funds, the shareholders of MEL shall bear such expenses, where such costs and expenses are incurred by AYMSL for any reason whatsoever, the same shall be reimbursed by MEL and / or the shareholders of MEL. Hence, no value has been attributed to any other assets or liabilities except investments held in AYMSL. AYMSL shall not bear any expenses, pursuant to the proposed Scheme and remain value neutral to the current shareholders of AYMSL and shall not be adversely impacted;

- (b) I understand that, as per the terms of compulsorily convertible preference shares of MEL, one preference share of MEL is convertible into one equity share of MEL;
- (c) Further, I have been given to understand that the shareholders of MEL shall indemnify AYMSL for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by AYMSL which may devolve on AYMSL on account of amalgamation of MEL with AYMSL but would not have been payable by AYMSL otherwise, in the form and manner as may be agreed amongst AYMSL and the shareholders of MEL. For avoidance of any doubts, it is hereby clarified that all the payments to AYMSL shall be grossed up to include any and all of the taxes payable with respect to the said payments. Further, the management of the Companies have given an undertaking that the shareholders of MEL and investments held by MEL shall not be changed during the pendency of the Scheme;
- (d) The equity shares held by MEL in AYMSL will be cancelled and extinguished pursuant to the Scheme becoming effective and 3,67,34,927 fully paid up equity share of INR 10 each of AYMSL shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of MEL in proportion of their holding in MEL on a fully diluted basis as on the Record Date, as a part of the Scheme. The New Equity Shares shall rank Pari-passu in all respects, including dividend, with the existing equity shares of AYMSL. Thus, for every fresh issue of shares by AYMSL as a part of the Scheme, there is



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- corresponding cancellation of an existing equity share, as held by MEL;
- (e) Further, there would be no change in the aggregate promoters' shareholding in AYMSL and hence, shall not affect the interest of any of the shareholders of AYMSL. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 have not been undertaken as they are not relevant with respect to the proposed Scheme;
 - (f) Upon the Scheme becoming effective, there is no additional consideration being discharged in the form of equity shares or securities or assuming liabilities of MEL by AYMSL. The consideration proposed to be discharged shall be in the form of same no. of shares held by MEL in AYMSL. The Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of operation of the Scheme;
 - (g) Post giving effect to the Scheme, 3,67,34,927 equity shares of INR 10 each fully paid-up of AYMSL would be held directly by the shareholders of MEL in the same proportion of their holding (in % terms) in the MEL on a fully diluted basis as on the record date. Thereby the beneficial shareholding would remain unchanged and the interest of the shareholders of AYMSL will effectively remain unchanged and shareholders interest would not be prejudicially affected.

4.3. It is universally recognized that the basis of recommendation is not an exact science and that determining the Share Exchange Ratio necessarily involves selecting an approach that is suitable for the purpose. The application of any particular approach depends upon various factors including nature of its business, overall objective of the Scheme and the purpose of recommendation.

5. SHARE EXCHANGE RATIO

5.1. In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in



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30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

- 5.2. The fair basis of Share Exchange Ratio under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove and considering participant specific view taking into account the nature of the Scheme. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Companies. Upon the Scheme becoming effective, shares held by MEL in AYMSL would be held directly by the shareholders of MEL, in the same proportion of their shareholding (in % terms) on a fully diluted basis in MEL. Thereby, the beneficial shareholding of AYMSL would remain unchanged and the interest of the shareholders of AYMSL will effectively remain unchanged and shareholders interest would not be prejudicially affected, as a result of the Scheme. Hence, no relative valuation of the two entities is required to be undertaken to facilitate the determination of the Share Exchange Ratio.
- 5.3. Further, there would be no change in the aggregate promoters' shareholding in AYMSL and hence, shall not affect the interest of any of the shareholders of AYMSL for the reasons enlisted in Para 4 – Basis of Recommendation. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 have not been undertaken as they are not relevant with respect to the proposed Scheme. For the purpose of the current exercise, I have provided following weights to the valuation methodologies based on our basis of recommendation and other various factors relevant to the valuation exercise for recommendation of Share Exchange Ratio:

(This space has been intentionally left blank)



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Particulars	Mandawewala Enterprises Limited		AYM Syntex Limited	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Relative Value per share	NA		NA	

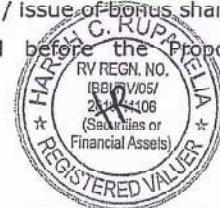
NA = Not Adopted / Not Applicable, as provided in Para 4 - Basis of Recommendation

- 5.4. In the present facts and circumstances and based on the Information and explanation provided to me, I believe that the following Share Exchange Ratio, after giving due consideration to the management representations and the fact that upon Scheme becoming effective, 3,67,34,927 equity shares of INR 10 each fully paid up of AYMSL shall get cancelled and same number of equity shares will be issued to the equity shareholders and preference shareholders of MEL, considering their shareholding on fully diluted basis in MEL, in the manner provided under the Scheme. Thereby the interest of the shareholders in AYMSL will effectively remain unchanged and shareholders Interest would not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of the Scheme becoming effective, the Share Exchange Ratio as suggested by the management of the Companies, would be fair and reasonable for the shareholders of MEL and AYMSL:

"3,67,34,927 fully paid-up equity shares of INR 10/- each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date"

6. EXCLUSIONS AND DISCLAIMERS

- 6.1. The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2. I have been informed that, in the event that either of the Companies restructure their share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed



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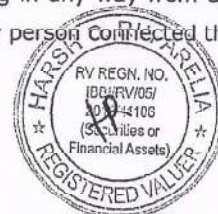
- Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 6.3. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
 - 6.4. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
 - 6.5. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
 - 6.6. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.
 - 6.7. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.
 - 6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
 - 6.9. Any person / party intending to provide finance / Invest in the shares / securities / instruments / businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any



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reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.

- 6.10. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Exchange Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.11. This report is prepared exclusively for the Board of Directors of MEL and the Board of Directors, Audit Committee, Independent Directors of AYMSL for the purpose of recommending the Share Exchange Ratio for the proposed Scheme and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Amalgamation. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.12. The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and my work and finding shall not constitute recommendation as to whether or not the management / the Board of Directors of the respective Companies should carry out the transaction.
- 6.13. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulaes used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.
- 6.14. Neither, CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,

Yours faithfully,



CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 6th February 2025

Place: Mumbai

UDIN: 25160171BMIBKU3003

Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and
Membership No. ICMAI RVO/S&FA/00054)

B/702, Jyoti Tower,

Opp. Anand Ashram,

S.V. Road, Kandivali (West),

Mumbai – 400 067.

13th August 2025

To,

AYM Syntex Limited

Survey no.374/1/1, Village Saily Silvassa,

U.T of Dadra & Nagar Haveli, Silvassa – 396 230.

Sub: Recommendation of fair share exchange ratio for the proposed amalgamation of Mandawewala Enterprises Limited with AYM Syntex Limited

Re: Response to clarifications sought in relation to the draft Scheme of Amalgamation of Mandawewala Enterprises Limited (“MEL” or “the Transferor Company”) with AYM Syntex Limited (“AYMSL” or “the Transferee Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (‘Scheme’)

Dear Madam / Sirs,

I, Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (“HCR” or “I”), refer to my engagement letter dated 20th January 2025, whereby I was appointed by the management of the Companies, and to the Share Exchange Ratio Report dated 6th February 2025 for recommendation of Share Exchange Ratio for the proposed Amalgamation, considering participant specific view taking into account the nature of the Scheme for the proposed merger of Mandawewala Enterprises Limited with AYM Syntex Limited.

I understand that AYM Syntex Limited has sought clarifications on the following points for onward submission to Securities and Exchange Board of India (SEBI):

1. Confirm that there is no business is being carried on in the Transferor Company and it does not hold any assets other than investment in Transferee Company.

As informed by the management of the Companies and based on our review of Audited Financial Statements of MEL as on 31st January 2025, made available by the management, there is no business and / or any other assets (*except for the nominal net assets, majorly cash and bank balances*) to be utilized for implementation of the Scheme, which shall not be attributed any value for the present Scheme) in the Transferor Company. In effect, the Scheme envisages amalgamation of the Transferor Company with the Transferee Company leading to transfer of investments held by the Transferor Company in the Transferee Company, being the only assets of the Transferor Company, consequential cancellation of those shares by AYMSL and issuance of fresh shares by AYMSL to the shareholders of the Transferor Company in the same proportion.

2. Detailed reason for not using valuation approaches mentioned in the SEBI Circular dated June 20, 2023.

3. Clarification from Registered Valuer explaining consideration which would be payable to shareholders of Transferor Company, if the valuation approaches are followed and justification thereof.

In recommendation of the Share Exchange Ratio, some of the important factors considered are as under:

- (a) MEL holds 3,67,34,927 equity shares of INR 10/- each fully paid-up in the total paid up share capital of AYMSL. Based on the discussions held with the management and the Audited Financial Statements of MEL as on 31st January 2025, made available to me, I understand that MEL does not hold any other significant business assets / surplus assets / investments and/or any other net liabilities, which are getting transferred pursuant to the Scheme, other than the investments held in AYMSL. The management / shareholders of MEL have given an undertaking that the cash / bank balance and surplus assets in the books of MEL immediately prior to the implementation of the Scheme or otherwise will be utilized to meet the costs, fees, charges, expenses (including stamp duty payable, if any) in relation to the proposed Scheme. Further, in the event that MEL is unable to bear any expenses due to lack of sufficient funds, the shareholders of MEL shall bear such expenses, where such costs and expenses are incurred by AYMSL for any reason whatsoever, the same shall be reimbursed by MEL and / or the shareholders of MEL. Hence, no value has been attributed to any other assets or liabilities except investments held in AYMSL. AYMSL shall not bear any expenses, pursuant to the proposed Scheme and remain value neutral to the current shareholders of AYMSL and shall not be adversely impacted;
- (b) I understand that, as per the terms of compulsorily convertible preference shares of MEL,

- one preference share of MEL is convertible into one equity share of MEL;
- (c) Further, I have been given to understand that the shareholders of MEL shall indemnify AYMSL for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by AYMSL which may devolve on AYMSL on account of amalgamation of MEL with AYMSL but would not have been payable by AYMSL otherwise, in the form and manner as may be agreed amongst AYMSL and the shareholders of MEL. For avoidance of any doubts, it is hereby clarified that all the payments to AYMSL shall be grossed up to include any and all of the taxes payable with respect to the said payments. Further, the management of the Companies have given an undertaking that the shareholders of MEL and investments held by MEL shall not be changed during the pendency of the Scheme;
- (d) The equity shares held by MEL in AYMSL will be cancelled and extinguished pursuant to the Scheme becoming effective and 3,67,34,927 fully paid-up equity share of INR 10 each of AYMSL shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of MEL in proportion of their holding in MEL on a fully diluted basis as on the Record Date as a part of the Scheme. The New Equity Shares shall rank Pari-passu in all respects, including dividend, with the existing equity shares of AYMSL. Thus, for every fresh issue of shares by AYMSL as a part of the Scheme, there is corresponding cancellation of an existing equity share, as held by MEL;
- (e) Further, there would be no change in the aggregate promoters' shareholding in AYMSL and hence, shall not affect the interest of any of the shareholders of AYMSL;
- (f) Upon the Scheme becoming effective, there is no additional consideration being discharged in the form of equity shares or securities or assuming liabilities of MEL by AYMSL. The consideration proposed to be discharged shall be in the form of same no. of shares held by MEL in AYMSL. The Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of operation of the Scheme;
- (g) Post giving effect to the Scheme, 3,67,34,927 equity shares of INR 10 each fully paid-up of AYMSL would be held directly by the shareholders of MEL in the same proportion of their holding (in % terms) in the MEL on a fully diluted basis as on the record date. Thereby the beneficial shareholding would remain unchanged and the interest of the shareholders of AYMSL will effectively remain unchanged and shareholders interest would not be prejudicially affected.

Considering the above, the Scheme only provides for the Amalgamation of MEL (*which only holds investments in the form of equity shares of AYMSL*) with AYMSL resulting in no transfer of additional assets or liabilities to AYMSL, as a result of the Scheme. Hence, there would be no

change in the overall existing shares issued by the Transferee Company irrespective of any of the valuation approaches as the Transferee Company is receiving its own equity shares held by MEL, which would be cancelled as the Company cannot hold its own shares and consequential issue of shares to the shareholders of the Transferor Company in same proportion to their shareholding (on fully diluted basis) in the Transferee Company, as consideration for the Scheme. Thereby, the recommendation of Share Exchange Ratio may not be impacted as the value of consideration is equal to the value of assets received i.e. shares of AYMSL Limited by the Transferee Company pursuant to Scheme with no change in the existing number of shares of the Transferee Company on the coming into effect of the Scheme. In nutshell, the Scheme contemplates amalgamation of MEL, which shall hold only shares of AYMSL & no other assets and AYMSL shall not assume any liabilities, as a result of the Scheme. Hence, considering the facts of the matter, terms of engagement and other factors for the Scheme, valuation approaches shall not be relevant in the present Scheme, which may not yield any different results for the relative valuation of the Companies for recommendation of Share Exchange Ratio.

This letter along with the report for the recommendation of the Share Exchange Ratio for the Proposed Amalgamation is in furtherance to the Report dated 6th February 2025 and shall be read in conjunction with the Report. All parts of the report including but not limited to terms of engagement, exclusions and disclaimers thereof shall be applicable to this letter. Any term not defined in this reply shall take its meaning from the Valuation Report dated 6th February 2025 referred herein. This letter may be submitted by AYMSL Limited to the SEBI.

Trust the above meets the requirements. Feel free to get back to us, in case you require further clarifications / informations in connection with the above letter.

Thanking you,

Yours faithfully,

HARSH CHANDRAKANT RUPARELIA

Registered Valuer – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICAI RVO/S&FA/00054



HARSH C. RUPARELIA

ICAI Membership No. 160171

Place: Mumbai

Date: 13th August 2025

UDIN: 25160171BMIBPN1140

Date: February 6, 2025

To,
The Board of Directors / Audit Committee /
Independent Directors,
AYM Syntex Limited,
Survey no.374/1/1, Village Saily Silvassa,
U.T of Dadra & Nagar Haveli, Silvassa,
Dadra & Nagar Haveli, India - 396230.

To,
The Board of Directors,
Mandawewala Enterprises Limited,
610-611, SNS Business Park,
Opp. J H Ambani High School,
Vesu cross road, Surat – 395 007

Dear Sir/Ma'am,

Subject: Fairness opinion on the recommendation of fair share exchange ratio for the proposed amalgamation of Mandawewala Enterprises Limited with AYM Syntex Limited

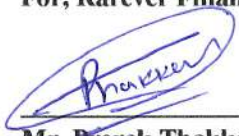
We refer to our discussion undertaken with the Management of AYM Syntex Limited ("AYMSL" or "Transferee Company") wherein the Management of AYMSL has appointed Rarever Financial Advisors Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000013217 ("RFAPL" or "We" or "Us" or "Our") to provide a fairness opinion on the fair share exchange ratio for the proposed amalgamation of Mandawewala Enterprises Limited ("MEL" or "Transferor Company") with and into AYMSL with effect from the Appointed Date as defined in the Scheme ("Proposed Amalgamation") as recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets ("Independent Valuer") vide report dated February 6, 2025.

Hereinafter the Management including the Board of Directors / Audit Committee / Independent Directors of AYMSL and Board of Directors of MEL shall be collectively referred to as the "Management"; The Transferor Company and the Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report (the "Report"). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the fair share exchange ratio for the aforesaid Proposed Amalgamation recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

For, Rarever Financial Advisors Private Limited


Mr. Prerak Thakkar
Director (DIN: 08641586)
Place: Ahmedabad



1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ Mandawewala Enterprises Limited (“MEL” or “Transferor Company”)

Mandawewala Enterprises Limited is a public company, limited by shares, incorporated on June 9, 2007, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number (“CIN”) U85110WB1995PLC071440 and having its registered office at 610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Surat, Gujarat, India - 395007

MEL was incorporated with the objective to carry on the business of manufacturing, buying, selling, exchanging, processing, importing, exporting, or dealing in synthetic textile, synthetic yarn, synthetic fibers, synthetic fabric and other synthetic textile products. MEL holds 3,67,34,927 equity shares of INR 10 each fully paid-up in the Transferee Company, representing ~ 62.80% of the total paid up share capital of the Transferee Company. We understand that MEL does not hold any investments other than investment in the Transferee Company and MEL currently has no other operations and does not intend to carry on any material operating business activity in future. Further, we understand that MEL does not hold any other significant assets or liabilities, other than the investments in the Transferee Company.

The summary of the shareholding pattern of MEL (on a fully diluted basis) as on the date of this report is as under:

Name of the Shareholder	No. of shares held (Face Value – INR 10 each)	Shareholding (%)
Mr. Rajesh Mandawewala (along with nominees)	50,000	0.28
Mr. Rajesh Mandawewala, Trustee of RRM Family Trust	1,80,25,010	99.72
Total	1,80,75,010	100.00

(Source: Management)

❖ AYM Syntex Limited (“AYMSL” or “Transferee Company”)

AYM Syntex Limited is a public company, limited by shares, incorporated on March 31, 1983, under the provisions of the Companies Act, 1956 bearing CIN L99999DN1983PLC000045 and having its registered office No. Survey no.374/1/1, Village Saily Silvassa, U.T of Dadra & Nagar Haveli, Silvassa, - 396230.

AYMSL is a leading speciality synthetic yarns manufacturer with world class manufacturing technology for multipolymer yarns. In the field of speciality synthetic yarns, AYMSL is one of the largest manufacturer of multipolymer Textile & Bulk Continuous Filament yarns from India. AYMSL is a subsidiary of MEL. The equity shares of AYMSL are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

The summary of the equity shareholding pattern of AYMSL as on December 31, 2024 is as under:



Category of the Shareholder	No. of shares held (Face Value – INR 10 each)	Shareholding (%)
Promoter & Promoter Group	3,86,04,789	65.99%
Public	1,98,94,302	34.01%
Total	5,84,99,091	100.00%

(Source: Management)

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to amalgamate MEL with and into AYMSL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation (the "Scheme").

We understand that as consideration for the Proposed Amalgamation of MEL with and into AYMSL, equity and preference shareholders of MEL would be issued equity shares of AYMSL. Further, we have been informed by the Management that pursuant to the Scheme, equity shares held by MEL in AYMSL shall stand cancelled and extinguished and AYMSL shall issue equity shares to the equity and preference shareholders of MEL to the extent of the number of equity shares held by MEL in AYMSL. The equity shares of AYMSL to be issued for the aforesaid Proposed Amalgamation will be based on the fair share exchange ratio as determined by the Board of Directors based on the fair share exchange ratio report prepared by the Independent Valuer appointed by them.

Further, as part of the Scheme, the entire shareholding of MEL in AYMSL shall stand cancelled.

❖ Rationale of the Scheme

The Scheme is expected to achieve the following:

- *The amalgamation will result in the shareholders of the Transferor Company (being promoters) directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure, reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.*
- *The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the shareholding pattern of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly.*



- Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.
- Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.

(Source: Draft Scheme of Amalgamation)

❖ Scope of Services

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the fair share exchange ratio for the Proposed Amalgamation.

In this regard, the Management has appointed Rarever Financial Advisors Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000013217 to provide a fairness opinion on the share exchange ratio for the Proposed Amalgamation recommended by the Independent Valuer vide report dated February 6, 2025.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the fair share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by Management obtained from the public domain for this report:

- Audited Financial Statements of MEL as on January 31, 2025;
- Limited Review Standalone and Consolidated Financial Results of AYMSL for the quarter and half year ended 30th September 2024;
- Limited Review Standalone and Consolidated Financial Results of AYMSL for the quarter and nine months ended 31st December 2024;
- Shareholding pattern of MEL as at the Report Date and AYMSL as on December 31, 2024;
- Draft Scheme (as duly certified by the Management of the Companies);
- Signed fair share exchange ratio report issued and prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets vide report dated February 6, 2025;
- Relevant data and information provided by management either in written or oral form or in the form of soft copy; and discussions with representatives of the Companies.



The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft Scheme pursuant to which the Proposed Amalgamation is to be undertaken;
- Reviewed the signed fair share exchange ratio report issued and prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets vide report dated February 6, 2025;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the Report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the draft scheme of amalgamation and (iii) other data detailed in the Section 3 of this report "*Sources of Information*".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the



Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by / on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors / Audit Committee / Independent Directors of the Transacting Companies to facilitate Transacting Companies to comply with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the Transacting Companies, reflected in their respective balance sheet remain intact as of the report date.
- The Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Transacting Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors / Audit Committee / Independent Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Amalgamation are stated in our fairness opinion, however the detailed terms of the Proposed Amalgamation shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Transacting Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/appraisal/inquiries/ independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or



document given to third parties, other than in connection with the proposed scheme of amalgamation and filing it with relevant authorities, without our prior written consent.

- In addition, this report does not in any manner address the prices at which equity shares of AYMSL will trade following the announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Amalgamation. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

5. OUR RECOMMENDATION

As stated in the equity share exchange ratio report dated February 6, 2025 prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial have recommended the following:

To the shareholders of MEL for the Proposed Amalgamation of MEL with and into AYMSL:

“3,67,34,927 fully paid-up equity shares of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date”

The aforesaid Proposed Amalgamation shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Amalgamation are more fully outlined in the draft scheme of amalgamation. We have issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered, and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Amalgamation.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is *fair* to the shareholders of AYMSL and MEL in our opinion.

For, Rarever Financial Advisors Private Limited



Mr. Prerak Thakkar
Director (DIN: 08641586)

Date: February 6, 2025
Place: Ahmedabad

Price Waterhouse Chartered Accountants LLP

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

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation with SEBI Listing Regulations and the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated January 31, 2025.
- 2) We, the statutory auditors of AYM Syntex Limited (hereinafter referred to as "Transferee Company"), have examined the proposed accounting treatment specified in clause 7 of the Draft Scheme of Amalgamation between AYM Syntex Limited and Mandawewala Enterprises Limited (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on February 6, 2025, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI (the "Master Circular"), and the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have digitally signed the Clause 7 of scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 7 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai — 400 063
T: +91(22) 61197810

Registered office and Head office: 11A, Vishnu Digambar Marg, Sucheta Bhawan, 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

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clause 7 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

Restriction on Use

- 8) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 9) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Stock Exchanges and the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

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Date: 2025.02.13
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Pankaj Khandelia
Partner
Membership No.: 102022
UDIN: 25102022BMOKVS4030

Place: Mumbai
Date: February 13, 2025

Price Waterhouse Chartered Accountants LLP

ANNEXURE 7A

To,

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

(PAGE NOS. 125-128)

Kind Attn.: Board of Directors

Dear Sirs,

This is with reference to the clarification requested by the M/s AYM Syntex Limited (the 'Company') vide their email dated July 9, 2025 from Kaushal Patvi, Company Secretary in relation to our certificate bearing UDIN no.25102022BMOKVS4030 dated February 13, 2025 (the 'Certificate') issued on the compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation (the 'Scheme') with SEBI Listing Regulations and the applicable accounting standards.

Our Certificate, was issued based on the examination of the Scheme; and other records produced to us and the information and explanations given to us, conducted in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

We understand that Securities and Exchange Board of India ('SEBI'), vide email dated June 24, 2025, and July 9, 2025 (together referred to as 'SEBI Query') has sought the following clarification in relation to our Certificate "AYM Syntex Limited is requested to obtain clarification from Statutory Auditor who has issued Accounting Treatment certificate as to how the Clause 7 of the Draft Scheme is in compliance with Appendix C of Ind AS 103 which prescribes pooling of interest method of accounting to be followed in case of Business Combinations under Common Control."

Clarification:

Mandawewala Enterprises Limited (Transferor Company) does not meet the definition of business as per Ind AS 103 – Business Combinations. The amalgamation of Transferor Company with Transferee Company is not a combination of businesses and outside the scope of Ind AS 103 – Business Combinations. The Company has determined to record the amalgamation as per Para 7 of the Scheme as per the Indian Accounting Standards notified under Section 133 of the Act. Accordingly, the accounting treatment proposed by the Company's Management in the Scheme, read with management statement (attached as Annexure 1 to this letter, which has been digitally signed by us for identification purpose only), is in accordance with the Indian Accounting Standards.

*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

Page 2 of 2

The Company is solely responsible for the accounting treatment to be followed as per the Scheme. This letter is addressed and provided to the Board of Directors of the Company solely for onward submission to SEBI in connection with SEBI Query and is clarificatory in nature. It does not constitute an interpretation of the Indian Accounting Standards notified under Section 133 of the Act. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care to any person in this regard.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Date: 2025.07.21 16:53:10
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Pankaj Khandelia
Partner

Membership No.: 102022

Place: Mumbai

Date: July 21, 2025



Annexure 1

To,

**The Securities and Exchange board of India (SEBI)
Plot no. C-7, 'G' Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051**

Subject: Clarification in respect to a query raised by the Securities and Exchange Board of India ("SEBI") vide email dated July 9, 2025 on the accounting method that would be adopted to give effect to the Scheme of Amalgamation between AYM Syntex Limited (hereinafter referred to as ("Transferee Company") or "the Company") and Mandawewala Enterprises Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme of Amalgamation").

These letter to be read with the accounting treatment certificate is issued by our Statutory auditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI (the "Master Circular"), the applicable Accounting Standards specified under Section 133 of the Act (the 'applicable Accounting Standards') and Other Generally Accepted Accounting Principles.

Clarification

Ind AS 103 deals with accounting of combination of businesses. Paragraph B7 of Ind AS 103 states that: A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. The three elements of a business are defined as follows (see paragraphs B8-B12D for guidance on the elements of a business):

- (a) Input: Any economic resource that creates outputs or has the ability to contribute to the creations of outputs, when one or more processes are applied to it. Examples include non-current assets (including intangible assets or rights to use non-current assets), intellectual property, the ability to obtain access to necessary materials or rights and employees.
- (b) Process: Any system, standard, protocol, convention or rule that, when applied to an input or inputs, creates outputs or has the ability to contribute to the creations of outputs. Examples include strategic management processes, operational processes and resource management processes. These processes typically are documented, but the intellectual capacity of an organised workforce having the necessary skills and experience following rules and conventions may provide the necessary processes that are capable of being applied to inputs to create outputs. (Accounting, billing, payroll and other administrative systems typically are not processes used to create outputs.)
- (c) Output: The result of inputs and processes applied to those inputs that provide goods or services to customers, generate investment income (such as dividends or interest) or generate other income from ordinary activities.

Paragraph 2.12 of the Conceptual Framework for financial reporting under Ind AS states that "To be useful, financial information must not only represent relevant phenomena, but it must also faithfully represent the substance of the phenomena that it purports to represent. In many circumstances, the substance of an economic phenomenon and its legal form are the same. If they are not the same, providing information only about the legal form would not faithfully represent the economic phenomenon."

AYM SYNTEX LIMITED



The Transferor Company simply holds investment in equity shares of Transferee Company and hence does not meet the definition of business as per Ind AS 103. The proposed amalgamation has been structured to remove the layer of the Transferor Company such that shareholders of the Transferor Company would have a direct shareholding in the Transferee Company. Pursuant to the proposed scheme, The Transferee Company would cancel equity shares held by the Transferor Company in Transferee Company and issue fresh equity shares to the shareholders of the Transferor Company. The accounting for the said cancellation and issue of shares would be as per principles of Ind AS 32.

For AYM Syntex Limited

ABHISHEK
K PATWA

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ABHISHEK PATWA
Date: 2025.07.21
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Abhishek Patwa
CFO

Place: Mumbai
Date: July 21, 2025

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This annexure has been digitally signed by the statutory auditors of the company for identification purposes only and this annexure should be read in conjunction with their clarification letter dated July 21, 2025

AYM SYNTEX LIMITED

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007
CIN – U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF MANDAWEWALA ENTERPRISES LIMITED AT ITS MEETING HELD ON THURSDAY FEBRUARY 6, 2025, EXPLAINING EFFECT OF THE SCHEME ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO, SPECIFYING ANY VALUATION DIFFICULTIES

The proposed amalgamation of Mandawewala Enterprises Limited ('the Transferor Company' or 'the Company') with AYM Syntex Limited ('the Transferee Company') through a Scheme of Amalgamation ('Scheme') was approved by the Board of Directors of the Company vide board resolution dated Thursday February 6, 2025.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties, is required to be circulated along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Draft Scheme; and
2. Valuation Report from CA Harsh C. Ruparelia, Registered Valuer – Securities or Financial Assets, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11106, dated February 6, 2025.



MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007
CIN – U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

Accordingly, as per section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company took record impact of the Scheme as under:

1. The Company forms part of the Promoter Group of AYM Syntex Limited i.e. the Transferee Company. It presently holds 3,67,34,927 equity shares in the Transferee Company representing ~ 62.80% of the total paid up share capital. As a result of the amalgamation of the Company with the Transferee Company, the shareholders of the Company would directly hold shares in the Transferee Company.
2. Upon effectiveness of the Scheme, the Transferee Company shall allot equity shares ('New Equity Shares') to the shareholders of the Company, based on the shares exchange ratio, as stipulated in Clause 5.1 of the Scheme as under:
"3,67,34,927 fully paid up equity share of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date"
3. The Company holds 3,67,34,927 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue the same number of equity shares i.e. 3,67,34,927 equity shares to the shareholders of the Company.
4. There is no adverse effect of the Scheme on the equity shareholders (the only class of the shareholders) of the Company, the promoter and non-promoter shareholders of the Company. The economic interest of all shareholders of the Company would continue to remain the same.
5. The investment held by the Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Company in the Transferee Company in dematerialized form shall be extinguished, on and from such issue and allotment of the New Equity Shares.



MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007
CIN - U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

- The New Equity Shares will be listed for trading on the stock exchanges and shall rank pari passu with the existing equity shares of the Company.
6. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne out of the surplus assets of the Company. Further, any such costs, charges, taxes including duties, levies and expenses, if exceeding the surplus assets of the Company would directly be borne by its shareholders of the Company.
 7. The Scheme also provides that the shareholders of the Company shall jointly and severally indemnify, defend and hold harmless the Company, its directors, employees, officers, representatives, or any other person authorised by it (excluding the shareholders of the Company) for any liability, claim, or demand which may devolve on the Transferee Company on account of this amalgamation.
 8. Further, pursuant to the Scheme becoming effective, the Company shall cease to exist and thus, the question of impact on key managerial personnel and / or directors of the Company does not arise.
 9. Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions in the Transferee Company on which they were engaged by the Company.
 10. Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.
 11. As on date, the Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.



MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007
CIN - U17200GJ2007PLC111412

Email: investco@aymgroup.com

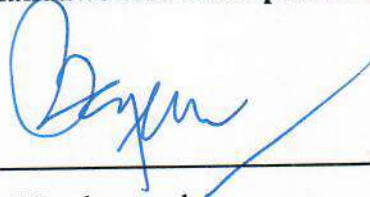
Phone: 022-61637000

12. As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositor(s) or the deposit trustee(s) does not arise.
13. The Scheme is not prejudicial to the interest of the shareholders or the creditors of the Company.
14. No special valuation difficulties were reported by the valuers.

In the opinion of the Board, the Scheme will be fair and reasonable for all stakeholders.

CERTIFIED TRUE COPY

For Mandawewala Enterprises Limited



Rajesh Mandawewala

Chairman

(DIN: 00007179)

Place: Mumbai

Date: February 6, 2025



AYM Syntex

THE STRENGTH WITHIN

ANNEXURE 9

(PAGE NOS. 133-136)

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF AYM SYNTEX LIMITED AT ITS MEETING HELD ON THURSDAY FEBRUARY 6, 2025, EXPLAINING EFFECT OF THE SCHEME ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO, SPECIFYING ANY VALUATION DIFFICULTIES

The proposed amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company' or 'the Company') through a Scheme of Amalgamation ('Scheme') was approved by the Board of Directors of the Company vide board resolution dated Thursday February 6, 2025.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties, is required to be circulated along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Draft Scheme;
2. Valuation Report from CA Harsh C. Ruparelia, Registered Valuer – Securities or Financial Assets, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11106, dated February 6, 2025;
3. Fairness Opinion Report dated February 6, 2025, issued by Rarever Financial Advisors Private Limited, a Category I Merchant Banker (Reg. No. INM000013217)



AYM SYNTEX LIMITED



AYM Syntex

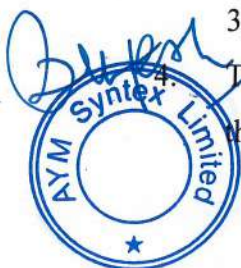
THE STRENGTH WITHIN

- providing the fairness opinion on the share entitlement recommended in the Valuation Report; and
4. Certificate issued by the statutory auditors of the Company i.e. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016), to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

Accordingly, as per section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company took record impact of the Scheme as under:

1. Mandawewala Enterprises Limited i.e., the Transferor Company forms part of the Promoter Group of the Company. It presently holds 3,67,34,927 equity shares in the Company representing ~ 62.80% of the total paid up share capital. As a result of the amalgamation of the Transferor Company with the Company, the shareholders of the Transferor Company would directly hold shares in the Company. The Promoter and public shareholding in the Company continue to remain the same.
2. Upon effectiveness of the Scheme, the Company shall allot equity shares ('New Equity Shares') to the shareholders of the Transferor Company, based on the shares exchange ratio, as stipulated in Clause 5.1 of the Scheme as under:
"3,67,34,927 fully paid up equity share of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date"
3. The Transferor Company holds 3,67,34,927 equity shares of the Company and pursuant to the amalgamation, the Company shall issue the same number of equity shares i.e. 3,67,34,927 equity shares to the shareholders of the Transferor Company.

There is no adverse effect of the Scheme on the equity shareholders (the only class of the shareholders) of the Company, the promoter and non-promoter shareholders of the



AYM SYNTEX LIMITED

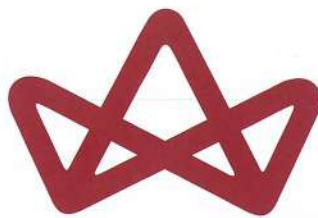


AYM Syntex

THE STRENGTH WITHIN

- Company. The economic interest of all shareholders of the Company would continue to remain the same.
5. The investment held by the Transferor Company in the equity share capital of the Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Transferor Company in the Company in dematerialized form shall be extinguished, on and from such issue and allotment of the New Equity Shares. The New Equity Shares will be listed for trading on the stock exchanges and shall rank pari passu with the existing equity shares of the Company.
 6. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne out of the surplus assets of the Transferor Company. Further, any such costs, charges, taxes including duties, levies and expenses, if exceeding the surplus assets of the Transferor Company would directly be borne by its shareholders of the Transferor Company.
 7. The Scheme also provides that the shareholders of the Transferor Company shall jointly and severally indemnify, defend and hold harmless the Company, its directors, employees, officers, representatives, or any other person authorised by it (excluding the shareholders of the Transferor Company) for any liability, claim, or demand which may devolve on the Company on account of this amalgamation.
 8. There is no adverse effect of the Scheme on the key managerial personnel and / or the directors of the Company.
 9. No change in key managerial person and / or directors of the Company is expected pursuant to the Scheme.
 10. Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions on which they were engaged by the Company.
 11. Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The

AYM SYNTEX LIMITED



AYM Syntex

THE STRENGTH WITHIN

liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.

12. As on date, the Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.
13. As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositor(s) or the deposit trustee(s) does not arise.
14. The Scheme is not prejudicial to the interest of the shareholders or the creditors of the Company.
15. No special valuation difficulties were reported by the valuers.

In the opinion of the Board, the Scheme will be fair and reasonable for all stakeholders.

CERTIFIED TRUE COPY

For AYM Syntex Limited



Rajesh Mandawewala

Chairman

(DIN: 00007179)

Place: Mumbai

Date: February 6, 2025

AYM SYNTEX LIMITED



Tikekar & Associates LLP
Chartered Accountants
LLP No. AAG-1307

CA Deepak Tikekar
B.Com., F.C.A., Grad. C.W.A.
CA Ashish Thakurdesai
B.Com., F.C.A., D.I.S.A.
CA Aashutosh Bhide
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ANNEXURE 10

INDEPENDENT AUDITOR'S REPORT

To the Members of **MANDAWEWALA ENTERPRISES LIMITED**

(PAGE NOS. 137-159)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **MANDAWEWALA ENTERPRISES LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, its **loss** including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS financial Statements' 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 made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Responsibility of Management for the Standalone Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation



of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure 2".



- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (" Ultimate Beneficiaries") by or on behalf of the Funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (l) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act 2013, is not applicable.



- vi. Based on our examination, which included test checks the Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions. Further, during the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with in the accounting software.

For TIKEKAR & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. W100141

Ashish Thakurdesai
Ashish Thakurdesai
Partner
Membership No. 124059



UDIN:25124059BMNTOU2560

Place: Mumbai
Date: 29th September, 2025

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in **paragraph 1** of the Independent Auditors' Report of even date to the members of **MANDAWEWALA ENTERPRISES LIMITED** on the financial statements as of and for the year ended March 31, 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. The company is maintaining proper records showing full particulars, including quantitative detail and situation of property, plant and equipments.
 - b. The Company has a program of physical verification of property, plant and equipments at reasonable intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies reported on such verification have been properly dealt in the accounts.
 - c. The Company does not have any immovable properties. Hence the question of title deeds does not arise.
 - d. The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Hence, reporting under clause 3(iii) (a), (c), (d), (e) and (f) is not applicable.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of Investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the Companies act and rules made thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.



vii. In respect of statutory dues:

- (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the company examined by us, in our opinion, there are no dues with respect to statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.

viii. According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any loans, or other borrowings or any interest due thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not taken any loan from any bank or financial institution. So, this clause is not applicable.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any fund on short term basis which has been utilised for long term purposes and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

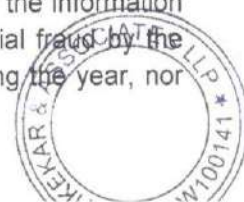
(e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

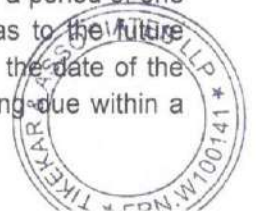
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company is not required to establish a whistle blower mechanism as required by the act and SEBI (listing obligations and Disclosure Requirements) Regulations, 2015. Hence the reporting under clause 3(xi)(c) of the order is not applicable.
- xii. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.
- xiii. In our opinion, the Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (IndAS 24 – related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.
- xiv. The company is not required to appoint Internal auditor in pursuance of provision of section 138 of the act and hence the reporting under clause 3(xiv) of the order is not applicable.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.
- xvi. (a) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations provided to us, the Company has not carried out any Non Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) As represented by Management, the Company doesn't have any Core Investment Companies (CIC) within the group of the Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) is not applicable.
- xvii. The company has incurred cash loss of Rs. 37.90 lakhs and Rs. 12.31 lakhs during the financial year covered by our audit and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a



period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The company is not required to form corporate social responsibility (CSR) committee in pursuance of section 135 of the Companies act 2013, hence the provision of clause 3(xx) of the order is not applicable to the company.

For TIKEKAR & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. W100141

Ashish Thakurdesai
Ashish Thakurdesai
Partner
Membership No. 124059



UDIN:25124059BMNTOU2560

Place: Mumbai

Date: 29th September, 2025

ANNEXURE 2 TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **MANDAWEWALA ENTERPRISES LIMITED** on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **MANDAWEWALA ENTERPRISES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For TIKEKAR & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. W100141


Ashish Thakurdesai
Partner
Membership No. 124059



UDIN:25124059BMNTOU2560

Place: Mumbai

Date: 29th September, 2025

MANDAWEWALA ENTERPRISES LIMITED
(Corporate Identity Number-U17200GJ2007PLC111412)
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Notes	As at March 31, 2025	As at March 31, 2024
A	ASSETS			
1	Non-Current Assets			
	(i) Property, Plant and Equipment	2	-	0.03
	(b) Financial Assets			
	(i) Investments in Subsidiaries	3	11,120.29	11,120.29
	(c) Non - Current Tax Assets (Net)	4	-	-
	(d) Deferred Tax Assets (Net)	5	-	0.01
	I		11,120.29	11,120.33
2	Current Assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	6	28.93	8.34
	(ii) Other Current Assets	7	10.06	3.57
	Total Current Assets		38.98	11.90
	TOTAL ASSETS		11,159.27	11,132.23
B	EQUITY AND LIABILITIES			
1	Equity			
	(i) Equity Share Capital	8(a)	5.00	5.00
	(ii) Instruments Entirely Equity in Nature	8(b)	1,802.50	1,800.40
	(iii) Other Equity	8(c)	9,349.03	9,287.35
	Total Equity		11,156.53	11,092.75
2	Current Liabilities			
	(a) Other Current Liabilities	9	2.74	39.48
	Total Current Liabilities		2.74	39.48
	TOTAL EQUITY AND LIABILITIES		11,159.27	11,132.23

Notes forming part of financial statements

As per our report of even date attached

For Tikekar & Associates LLP
Chartered Accountants
FRN : W100141

A. Thakurdesai
A. Thakurdesai
Partner
Membership No. 124059



For and on behalf of the Board of Directors

Rajesh Mandawewala
Rajesh Mandawewala
Director
DIN : 00007179

Khushboo Mandawewala
Khushboo Mandawewala
Director
DIN: 06942156

Sangita Chandak
Sangita Chandak
Chief Financial Officer
PAN : AEVPC8655A

Kaushal Patvi
Kaushal Patvi
Company Secretary
PAN: AMBPP1354P

Date: **29 SEP 2025**
Place: Mumbai

MANDAWEWALA ENTERPRISES LIMITED

(Corporate Identity Number-U17200GJ2007PLC111412)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
1. Income			
Other Income	10	-	5.82
Total Income		-	5.82
2. Expenses			
(a) Finance Costs	11	-	0.20
(c) Other Expenses	12	37.92	17.93
Total Expenses		37.92	18.13
3. Profit before Exceptional Items & Tax (1-2)		(37.92)	(12.31)
4. Exceptional Items		-	-
5. Profit Before Tax (3+4)		(37.92)	(12.31)
6. Tax Expenses	13		
(a) Current Tax		-	-
(b) Tax Adjustments for earlier years		-	2.99
(c) Deferred Tax		0.01	0.01
Total Income Tax Expenses		0.01	3.00
7. Net Profit for the Year (5-6)		(37.93)	(15.31)
8. Other Comprehensive Income, net of Tax			
(a) Items that will not be reclassified to Profit & Loss		-	-
(b) Items that will be reclassified to Profit & Loss		-	-
Other Comprehensive Income for the Year, Net of Tax		-	-
Total Comprehensive Income for the Year, Net of Tax (7+8)		(37.93)	(15.31)
Earnings Per Share	15		
Basic Earning Per share		(75.86)	(30.62)
Diluted Earning Per share		(75.86)	(30.62)

As per our report of even date attached

For Tikekar & Associates LLP

Chartered Accountants

FRN: W100141

Ashish Thakurdesai

Ashish Thakurdesai

Partner

Membership No. 124059



For and on behalf of the Board of Directors

Rajesh Mandawewala

Rajesh Mandawewala

Director

DIN : 00007179

Sangita Chandak

Sangita Chandak

Chief Financial Officer

PAN : AEVPC8655A

Khushboo Mandawewala

Khushboo Mandawewala

Director

DIN: 06942156

Kaushal Patvi

Kaushal Patvi

Company Secretary

PAN: AMBPP1354P

Date: **29 SEP 2025**

Place: Mumbai

MANDAWEWALA ENTERPRISES LIMITED
(Corporate Identity Number-U17200GJ2007PLC111412)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	50,000	5.00	50,000	5.00
Changes during the year	-	-	-	-
Closing balance	50,000	5.00	50,000	5.00

B. Instruments entirely equity in nature

(Amt. in Rs.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	1,80,04,000	1,800.40	1,80,04,000	1,800.40
Changes during the year	21,010	2.10	-	-
Closing balance	1,80,25,010	1,802.50	1,80,04,000	1,800.40

C. Other equity

(Amt. in Rs.)

Particulars	Reserves and Surplus				Total
	Securities Premium Account	Capital Reserve	Capital Redemption Reserve	Surplus	
As at April 1, 2023	11,402.72	(2,955.05)	0.24	854.75	9,302.66
Profit for the year	-	-	-	(15.31)	(15.31)
Additions during the year due to merger	-	-	-	-	-
As at March 31, 2024	11,402.72	(2,955.05)	0.24	839.44	9,287.35
Profit for the year	-	-	-	(37.93)	(37.93)
Additions during the year due to issuance of CCPS	99.61	-	-	-	99.61
Utilised against Share Issue Expenses	-	-	-	-	-
As at March 31, 2025	11,502.33	(2,955.05)	0.24	801.51	9,349.03

As per our report of even date attached

For Tikekar & Associates LLP
Chartered Accountants
FRN : W100141

Ashish Thakurdesai
Ashish Thakurdesai
Partner
Membership No. 124059

For and on behalf of the Board of Directors

Rajesh Mandawewala
Rajesh Mandawewala
Director
DIN NO. 00007179

Khushboo Mandawewala
Khushboo Mandawewala
Director
DIN: 06942156

29 SEP 2025

Date:
Place: Mumbai



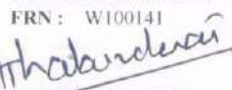
Sangita Chandak
Sangita Chandak
Chief Financial Officer
PAN : AEVPC8655A

Kaushal Patvi
Kaushal Patvi
Company Secretary
PAN: AMBPP1354P

MANDAWEWALA ENTERPRISES LIMITED
 (Corporate Identity Number-U17200GJ2007PLC111412)
 STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2025
 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Period ended March 31, 2025	Year ended March 31, 2024
Cash flow (used in) / from operating activities		
Profit before income tax	(37.92)	(12.31)
Adjustments for:		
Discard of Assets (Assets written off)	-	-
Operating profit before changes in operating assets and liabilities	(37.92)	(12.31)
Other current financial liabilities	(36.73)	(64.46)
Non-Current Non Financial assets	-	70.20
Other Financial Assets	(6.49)	(0.47)
Total changes in operating assets and liabilities	(43.22)	5.27
Cash flow (used in)/ from operations	(81.15)	(7.04)
Income taxes paid (net of refunds)	-	(2.99)
Net cash from operating activities A	(81.15)	(10.03)
Cash flow from investing activities		
Net cash from investing activities B	-	-
Cash flow used in financing activities		
Issuance of preference shares	101.71	-
Net cash used in financing activities C	101.71	-
Net increase/ (decrease) in cash and cash equivalents A+B+C	20.56	(10.03)
Cash and cash equivalents at the beginning of the financial year	8.34	18.37
Cash and cash equivalents at the end of the year	28.93	8.34
Net increase/ (decrease) in cash and cash equivalents	20.59	(10.03)


This is the statement of cash flows referred to in our report of even date

For Tikekar & Associates LLP
 Chartered Accountants
 FRN : W100141

 Ashish Thakurdesai
 Partner
 Membership No. 124059



For and on behalf of the Board of Directors


 Rajesh Mandawewala
 Director
 DIN : 00007179


 Sangita Chandak
 Chief Financial Officer
 PAN : AEVPC8655A


 Khushboo Mandawewala
 Director
 DIN : 06942156

 Kaushal Patvi
 Company Secretary
 PAN: AMBPP1354P

Date: **29 SEP 2025**
 Place: Mumbai

MANDAWEWALA ENTERPRISES LIMITED
(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March,2025
(All amounts in ₹ Lakhs, unless otherwise stated)

2 a Property, Plant and Equipment

Particulars	Computers
Gross carrying amount as at March 31, 2024	0.53
Additions	-
Disposals	-0.53
Gross carrying amount as at March 31, 2025	-
Depreciation upto March 31,2024	0.50
Depreciation charge during the year	-
Disposals	-0.50
Accumulated depreciation as at March 31, 2025	-
Net carrying amount of Property, Plant and Equipment	
As at March 31, 2024	0.03
As at March 31, 2025	-



MANDAWEWALA ENTERPRISES LIMITED

(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March,2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
3	Investment Investment in Equity Instruments Quoted (Equity investments carried at cost) Investment in Subsidiary Companies AYM Syntex Limited 3,67,34,927 (FY 2023-24 :-3,67,34,927) Equity Shares of Rs. 10 each (fully paid up)	11,120.29	11,120.29
	Total	11,120.29	11,120.29
	Aggregate market value of quoted investments	80,853.57	31,885.92

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
4	Non - Current Tax Assets (Net) Opening balance Less: Current tax payable for the year Less: Refund received Add: Taxes paid (including tax deducted at source)	- - - -	70.20 - (70.20) -
	Total	-	-

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
5	Deferred Tax Assets / (Liabilities) (Net) The balance comprises temporary differences attributable to Deferred tax asset WDV Property Plant and Equipments	- -	0.01 0.01
	Total	-	0.01

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
6	Cash and Cash Equivalents Cash on hand Balance with Banks In current accounts	0.69 28.23	0.74 7.59
	Total	28.93	8.34

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
7	Other Current Assets Balance with Govt Authorities	10.06	3.57
	Total	10.06	3.57



MANDAWEWALA ENTERPRISES LIMITED
(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March,2025
(All amounts in ₹ Lakhs, unless otherwise stated)

8	Share Capital	Equity Shares		
		Number of shares	Par value	Amount
8A	Authorised Share Capital			
	(i) Equity Share Capital			
	As at April 1, 2023	20,10,000	10	201.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2024	20,10,000	10	201.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2025	20,10,000	10	201.00

		Preference Shares		
		Number of shares	Par value	Amount
	(ii) Preference Share Capital			
	As at April 1, 2023	9,90,00,000	10	9,900.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2024	9,90,00,000	10	9,900.00
	Increase / (decrease) during the year	-	-	-
	As at January 31, 2025	9,90,00,000	10	9,900.00

		Preference Shares		
		Number of shares	Par value	Amount
	(iii) Preference Share Capital			
	As at April 1, 2023	10,00,000	1	10.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2024	10,00,000	1	10.00
	Increase / (decrease) during the year	-	-	-
	As at January 31, 2025	10,00,000	1	10.00

8(a)	i) Movement in equity shares capital	Number of shares	Par value	Amount
	Issued, subscribed and paid up capital			
	As at April 1, 2023	50,000	10	5.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2024	50,000	10	5.00
	Increase / (decrease) during the year	-	-	-
	As at January 31, 2025	50,000	10	5.00



MANDAWEWALA ENTERPRISES LIMITED

(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March,2025

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March, 2025, Rs. Nil per share (31 March, 2024 : Rs.NIL) is recognised as dividend distributions to equity shareholders.

In the events of liquidation of the company the holders of the equity shares will be entitled to receive in remaining assets of the Company after distribution of preferential amounts, the distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% shares in the Company

As at March 31, 2025	Number of shares	% holding
Equity shares held by Rajesh Mandawewala	49,994	99.99%

As at March 31, 2024	Number of shares	% holding
Equity shares held by Rajesh Mandawewala	49,994	99.99%

Details of Shareholding of promoters

Sr No.	Name of the Shareholders	No of Shares	% of total no of Shares	% Change during the year	No of Shares	% of total no of Shares	% Change during the year
Equity Shareholders							
1	Rajesh R Mandawewala	49,994	100%	-	49,994	100%	-
2	Pratima Mandawewala*	1	0%	-	1	0%	-
3	Abhishek Mandawewala*	1	0%	-	1	0%	-
4	Yash Mandawewala*	1	0%	-	1	0%	-
5	Sitadevi Mandawewala*	1	0%	-	1	0%	-
6	Ramesh Mandawewala*	1	0%	-	1	0%	-
7	Kushboo Mandawewala*	1	0%	-	1	0%	-
		50,000			50,000		

* Nominee of Rajesh R Mandawewala

	Number of shares	Amount
8(b) Instruments Entirely Equity in Nature		
i) Compulsorily Convertible Preference Share		
Issued, subscribed and paid up capital		
As at April 1, 2023	1,80,04,000	1,800.40
Increase / (decrease) during the year	-	-
As at March 31, 2024	1,80,04,000	1,800.40
Increase / (decrease) during the year	21,010	2.10
As at January 31, 2025	1,80,25,010	1,802.50



MANDAWEWALA ENTERPRISES LIMITED

(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March,2025

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) Terms and rights attached to Preference shares

During the year, the Company has issued 20,655 and 355 6% Non cumulative Compulsorily Convertible Preference Shares ("NCCCPs") of Rs 10 each, fully paid up at premium of Rs. 474.11 each on 28-01-25 & 31-01-2025 respectively.

During the financial year 2021-22, the Company has issued 1,80,04,000 6% Non cumulative Compulsorily Convertible Preference Shares of Rs 10 each, fully paid up at Rs 10 each on 14-10-21.

During the financial year 2021-22, the Company has issued 23,676 6% Non cumulative Non Convertible Redeemable Preference Shares of Re. 1 each, fully paid up at Re 1 each on 14-10-21.

During the financial year 2018-19, the Company has issued 2,00,00,000 6% Non cumulative Optionally Convertible Preference Shares of Rs 10 each, fully paid up at premium of Rs 27 each on 02-05-18, 65,41,832 shares fully paid up at a premium of Rs 27.65 each on 22-06-18. 79,92,895 shares fully paid up at a premium of Rs 23.78 each & 31,48,148 shares fully paid up at a premium of Rs17 each on 20-10-18.

During the financial years 2016-17 and 2017-18, the Company has issued 21,000,000 and 7,235,890, 8% Non-Cumulative Optionally Convertible Preference shares of Rs 10 each, fully paid up at par. & 6% Non cumulative Optionally Convertible Preference Shares of Rs 10 each, fully paid up at premium of Rs 24.55 each

The terms of preference shares in respect of 6% Non Cumulative Compulsorily Convertible Preference Shares ("NCCCPs") issued during the year are as under:

- i. Compulsorily Convertible into equity shares at anytime after the expiry of 3 months from the date of issue but within 10 years from the date of issue.
- ii. The Non Cumulative Convertible Preference Shares ("NCCCPs") shall be convertible into Equity Shares at a conversion ratio of 1:1.
- iii. Dividend of 6% per share per annum, if declared would be payable on a pro rata basis from the date of allotment.

The terms of preference shares in respect of 6% Non Cumulative Compulsorily Convertible preference shares issued during the year 2021-22 are as under:

- i. Compulsorily Convertible into equity shares at anytime after the expiry of 3 months from the date of issue but within 10 years from the date of issue.

The terms of preference shares in respect of 6% Non Cumulative Non Convertible Redeemable preference shares issued during the year 2021-22 are as under:

- i. Redeemable, at face value, at the option of the Company anytime after the expiry of 3 months from the date of issue but within 20 years from the date of issue.

The terms of preference shares in respect of 6% non cumulative optionally convertible preference shares issued during the year 2017-18 & 2018-19 are as under:

- (a) shall have the priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares;
- (b) shall not have the participation in surplus fund;
- (c) shall not have the participation in surplus assets and profits, on winding up which may remain after the entire capital has been repaid;
- (d) shall be subject to the payment of dividend on non-cumulative basis;
- (e) each preference shares of Rs.10 each issued at premium of Rs.27 per share shall be convertible into one equity share of Rs. 10 each fully paid up, at the option of the Company at any time in one or more tranches during the period of 20 years.
- (f) shall not have voting rights save and except provided under the companies act 2013
- (g) shall be redeemable with premium at Rs.27/- per share at the end of twentieth year from the date of allotment or earlier at the option of Company, if the Company does not opt for conversion of Preference shares into Equity shares.

During the year 2016-17, company has modified the terms of preference shares in respect of 8% non cumulative preference shares issued during the year 2016-17 as under:

- (a) shall have the priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares;
- (b) shall not have the participation in surplus fund;
- (c) shall not have the participation in surplus assets and profits, on winding up which may remain after the entire capital has been repaid;
- (d) shall be subject to the payment of dividend on non-cumulative basis;
- (e) each preference share shall be convertible into one equity share of Rs 10 each fully paid up, at the option of the company at any time in one or more tranches during the period of 20 years.
- (f) shall not have voting rights save and except provided under the companies act 2013
- (g) shall be redeemable at par at the end of 20th year from the date of allotment or earlier at the option of company, if the company does not opt for conversion of Preference shares into equity shares

In the event of liquidation of the company, the holder of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.



MANDAWEWALA ENTERPRISES LIMITED
(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March,2025
(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
8(c)	Other Equity		
	(i) Securities Premium Account	11,502.33	11,402.72
	(ii) Capital Reserve	(2,955.05)	(2,955.05)
	(iii) Capital Redemption Reserve	0.24	0.24
	(iv) Surplus	801.51	839.44
	Total	9,349.03	9,287.35

8,547

8,448

	Particulars	As at March 31, 2025	As at March 31, 2024
	(i) Securities Premium Account		
	Opening Balance	11,402.72	11,402.72
	Securities premium received on issue of preference shares during the year	99.61	-
	Utilised against Share Issue Expenses	-	-
	Closing Balance	11,502.33	11,402.72

	Particulars	As at March 31, 2025	As at March 31, 2024
	(ii) Capital Reserve		
	Opening Balance	(2,955.05)	(2,955.05)
	Add : Additions during the year	-	-
	Less : Utilised during the year	-	-
	Closing Balance	(2,955.05)	(2,955.05)

	Particulars	As at March 31, 2025	As at March 31, 2024
	(iii) Capital Redemption Reserve		
	Opening Balance	0.24	0.24
	Add : Additions during the year	-	-
	Add : Profit/(Loss) received during merger	-	-
	Closing Balance	0.24	0.24

	Particulars	As at March 31, 2025	As at March 31, 2024
	(iv) Surplus		
	Opening Balance	839.44	854.75
	Add : Profit for the year	(37.93)	(15.31)
	Add : Profit/(Loss) received during merger	-	-
	Less : Transfer to Capital Redemption Reserve	-	-
	Closing Balance	801.51	839.44

	Particulars	As at March 31, 2025	As at March 31, 2024
9	Other Current Liabilities		
	Statutory amount payables	1.41	0.18
	Outstanding expenses	1.34	1.22
	Other payables	-	38.09
	Total	2.74	39.48



MANDAWEWALA ENTERPRISES LIMITED
 (Corporate Identity Number-U17200GJ2007PLC111412)
 Notes to financial statements for the year ended 31st March,2025
 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
10	Other Income		
	Interest on Income tax refund	-	5.82
	Total	-	5.82

Note No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
11	Finance Cost		
	Bank Charges	-	0.20
	Total	-	0.20

Note No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
12	Other Expenses		
	Amalgamation Exp	18.25	-
	- Audit fees	0.39	0.35
	Legal and professional fees	2.64	2.40
	Cross Service Charges	15.68	14.50
	Director Sitting Fees	0.50	0.40
	Filing Fees (ROC)	0.25	0.07
	Rates & Taxes	0.03	0.21
	Other Charges	0.21	0.01
	Total	37.92	17.93

i)	Note :		
	Details of Payment made to Auditors		
	Payment to Auditors		
	As auditor:		
	Audit & Tax Audit Fees	0.39	0.35
	In Other Capacity		
	Others	1.10	1.00
	Total payment to Auditors	1.49	1.35

Note No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
13	Tax Expenses		
	(i) Income Tax Expenses		
	Current tax on profit for the year	-	-
	Tax Adjustments for earlier years	-	2.99
	Total	-	2.99
	Deferred Tax (Refer Note 14)		
	Decrease / (increase) in deferred tax assets	0.01	0.01
	(Decrease) / increase in deferred tax liabilities	-	-
	Total Deferred Tax Expenses / (Benefit)	0.01	0.01
	Total	0.01	3.00
	(ii) Reconciliation of current tax expenses and the accounting profit multiplied by India's tax rate		
	Profit before tax	(37.92)	(12.31)
	Tax rate	25.17%	25.17%
	Tax at normal rate	-	-
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	-	-
	Tax reversals of earlier years	-	2.99
	Share issue expenses	-	-
	Depreciation	-	913.30
	Donations	-	-
	Total Income Tax Expenses	-	916.29



MANDAWEWALA ENTERPRISES LIMITED

(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

14 Movement in Deferred Tax Liabilities and Deferred Tax Assets:

Particulars			Deferred Tax Assets		Tax credit (minimum alternative tax)	Net deferred (tax liabilities)/Asset
	Property, Plant & Equipments	Total deferred tax liabilities	Preliminary Exp & Share Issue Expenses	Total deferred tax assets		
As at March 31, 2024	0.01	0.01	-	-	-	0.01
Charged/ (credited) to profit and loss	0.01	0.01	-	-	-	-
to other comprehensive income	-	-	-	-	-	-
As at Mar 31, 2025	-	-	-	-	-	-

Calculation of DTA/DTL as o 31/03/2024

Particulars	Amount	DTA	DTL
WDV as per Company's Act for the year 2024-25	-		
WDV as per Income Tax Act for the year 2024-25	0.05		
	(0.05)		(0.01)
DTA/(DTL) as on 31/03/2025			-
DTA/(DTL) as on 31/03/2024			0.01
Current year DTA to be Debited to P&L			0.01



(Corporate Identity Number-U17200GJ2007PLC111412)
Notes to financial statements for the year ended 31st March,2025
 (All amounts in ₹ Lakhs, unless otherwise stated)

15 Earning / (Loss) per share

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(loss) after tax attributable to equity holders of company	(37.93)	(15.31)
Weighted average number of equity shares	50,000	50,000
Basic EPS	(75.86)	(30.62)
Weighted average number of equity shares for DEPS*	1,80,54,285	1,80,54,000
Diluted EPS	(75.86)	(30.62)
Nominal value of Equity share	10.00	10.00

*Compulsorily Convertible Preference Share has not been considered for calculation of diluted earnings per share for current year because they

16 Additional Regulatory Information Required by Schedule III

- No proceedings have been initiated on or are pending against the company as at March 31, 2024 for holding benami property under the Benami
- The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 1.The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever, by or on behalf of the
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- 2.The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- There is no income surrendered or transaction disclosed as income during the current or previous year in the tax assessments under the Income
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

17 Financial Ratios

Particulars	Numerator	Denominator	March 31,2025	March 31,2024	Variance
Current Ratio	Current Assets	Current Liabilities	14.21	0.30	4613.91%
Return on Equity	Profit after Tax	Average Shareholder's Equity	(0.0034)	(0.0014)	147.44%
Return on Capital Employed	Profit before interest and tax	Closing capital employed	(0.0034)	(0.0011)	206.35%

Other Ratio has not been furnished as the same is not applicable

Note : Explanation for change in ratio by more than 25%

Current Ratio	Improved on account of decrease in Current Liabilities during the year
Return on Equity	Reduction on account of reduction of networth during the year.
Return on Capital Employed	Reduction on account of reduction of networth during the year.

18 Figures for the previous year are re-classified/ re-arranged/ re-grouped, wherever necessary to be in conformity with the figures of the current year's classification / disclosure.

As per our report of even date attached

For Tikekar & Associates LLP
 Chartered Accountants
 FRN : W100141

Ashish Thakurdesai
 Partner
 Membership No. 124059



For and on behalf of the Board of Directors

Rajesh Mandawewala
 Director
 DIN : 00007179

Sangita Chandak
 Chief Financial Officer
 PAN : AEVPC8655A

Khushboo Mandawewala
 Director
 DIN: 06902150

Kaushal Patvi
 Company Secretary
 PAN: AMBPP1354P

Date: **29 SEP 2025**
 Place: Mumbai

MANDAWEWALA ENTERPRISES LIMITED
 (Corporate Identity Number-UI7200GJ2007PLCH11412)
 PROVISIONAL BALANCE SHEET AS AT MARCH 31, 2026
 (All amounts in ₹ Lakhs, unless otherwise stated)

(PAGE NOS. 160-172)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A	ASSETS			
1	Non-Current Assets			
	(i) Property, Plant and Equipment	2	-	-
	(b) Financial Assets			
	(i) Investments in Subsidiaries	3	11,120.29	11,120.29
	(c) Non - Current Tax Assets (Net)	4	-	-
	(d) Deferred Tax Assets (Net)	5	-	-
	Total Non-Current Assets		11,120.29	11,120.29
2	Current Assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	6	23.40	28.93
	(ii) Other Current Assets	7	10.66	10.06
	Total Current Assets		34.05	38.98
	TOTAL ASSETS		11,154.34	11,159.27
B	EQUITY AND LIABILITIES			
1	Equity			
	(i) Equity Share Capital	8(a)	5.00	5.00
	(ii) Instruments Entirely Equity in Nature	8(b)	1,802.50	1,802.50
	(iii) Other Equity	8(c)	9,345.25	9,349.03
	Total Equity		11,152.75	11,156.53
2	Current Liabilities			
	(a) Other Current Liabilities	9	1.59	2.74
	Total Current Liabilities		1.59	2.74
	TOTAL EQUITY AND LIABILITIES		11,154.34	11,159.27
			-	-



MANDAWEWALA ENTERPRISES LIMITED
 (Corporate Identity Number-U17200GJ2007PLC111412)
PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026
 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
1. Income			
Other Income	10	-	-
Total Income		-	-
2. Expenses			
(a) Finance Costs	11	0.01	-
(c) Other Expenses	12	3.77	37.92
Total Expenses		3.78	37.92
3. Profit before Exceptional Items & Tax (1-2)		(3.78)	(37.92)
4 Exceptional Items		-	-
5. Profit Before Tax (3+4)		(3.78)	(37.92)
6. Tax Expenses	13		
(a) Current Tax		-	-
(b) Tax Adjustments for earlier years		-	-
(c) Deferred Tax		-	0.01
Total Income Tax Expenses		-	0.01
7. Net Profit for the Year (5-6)		(3.78)	(37.93)
8. Other Comprehensive Income, net of Tax			
(a) Items that will not be reclassified to Profit & Loss		-	-
(b) Items that will be reclassified to Profit & Loss		-	-
Other Comprehensive Income for the Year, Net of Tax		-	-
Total Comprehensive Income for the Year, Net of Tax (7+8)		(3.78)	(37.93)
Earnings Per Share	15		
Basic Earning Per share		(7.56)	(75.86)
Diluted Earning Per share		(7.56)	(75.86)





MANDAWEWALA ENTERPRISES LIMITED
(Corporate Identity Number-UI7200GJ2007PLC111412)
PROVISIONAL STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Period ended March 31, 2026	Year ended March 31, 2025
Cash flow (used in)/ from operating activities		
Profit before income tax	(3.78)	(37.92)
Adjustments for:		
Discard of Assets (Assets written off)	-	-
Operating profit before changes in operating assets and liabilities	(3.78)	(37.92)
Other current financial liabilities	(1.15)	(64.46)
Non-Current Non Financial assets	-	70.20
Other Financial Assets	(0.60)	(0.47)
Total changes in operating assets and liabilities	(1.75)	5.27
Cash flow (used in)/ from operations	(5.53)	(32.66)
Income taxes paid (net of refunds)	-	-
Net cash from operating activities A	(5.53)	(32.66)
Cash flow from investing activities		
Net cash from investing activities B	-	-
Cash flow used in financing activities		
Issuance of preference shares	-	-
Net cash used in financing activities C	-	-
Net increase/ (decrease) in cash and cash equivalents A+B+C	(5.53)	(32.66)
Cash and cash equivalents at the beginning of the financial year	28.93	18.37
Cash and cash equivalents at the end of the year	23.40	28.93
Net increase/ (decrease) in cash and cash equivalents	(5.53)	10.56

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MANDAWEWALA ENTERPRISES LIMITED
 (Corporate Identity Number-U17200GJ2007PLC111412)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025
 (All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	50,000	5.00	50,000	5.00
Changes during the year	-	-	-	-
Closing balance	50,000	5.00	50,000	5.00

B. Instruments entirely equity in nature

(Amt. in Rs.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	1,80,25,010	1,802.50	1,80,04,000	1,800.40
Changes during the year	-	-	21,010	2.10
Closing balance	1,80,25,010	1,802.50	1,80,25,010	1,802.50

C. Other equity

(Amt. in Rs.)

Particulars	Reserves and Surplus				Total
	Securities Premium Account	Capital Reserve	Capital Redemption Reserve	Surplus	
As at April 1, 2024	11,402.72	(0.03)	0.00	839.44	12,242.14
Profit for the year	-	-	-	(37.93)	(37.93)
Additions during the year due to merger	-	-	-	-	-
As at March 31, 2025	11,402.72	(0.03)	0.00	801.51	12,204.20
Profit for the year	-	-	-	(3.78)	(3.78)
Additions during the year due to issuance of CCPS	-	-	-	-	-
Utilised against Share Issue Expenses	-	-	-	-	-
As at March 31, 2026	11,402.72	(0.03)	0.00	797.73	12,200.43

Signature



Signature

MANDAWEWALA ENTERPRISES LIMITED
(Corporate Identity Number-UI7200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March,2026
(All amounts in ₹ Lakhs, unless otherwise stated)

2 a Property, Plant and Equipment

Particulars	Computers
Gross carrying amount as at March 31, 2025	-
Additions	-
Disposals	-
Gross carrying amount as at March 31, 2026	-
Depreciation upto March 31,2025	-
Depreciation charge during the year	-
Disposals	-
Accumulated depreciation as at March 31, 2025	-
Net carrying amount of Property, Plant and Equipment	
As at March 31, 2025	-
As at March 31, 2026	-

MANDAWEWALA ENTERPRISES LIMITED

(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March,2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
3	Investment Investment in Equity Instruments Quoted (Equity investments carried at cost) Investment in Subsidiary Companies AYM Syntex Limited 3,67,34,927 (FY 2023-24 :-3,67,34,927) Equity Shares of Rs. 10 each (fully paid up)	11,120.29	11,120.29
	Total	11,120.29	11,120.29
	Aggregate market value of quoted investments	67,224.92	80,853.57

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
4	Non - Current Tax Assets (Net) Opening balance Less: Current tax payable for the year Less: Refund received Add: Taxes paid (including tax deducted at source)	- - - -	- - - -
	Total	-	-

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
5	Deferred Tax Assets / (Liabilities) (Net) The balance comprises temporary differences attributable to Deferred tax asset WDV Property Plant and Equipments	- -	- -
	Total	-	-

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
6	Cash and Cash Equivalents Cash on hand Balance with Banks In current accounts	0.64 22.75	0.69 28.23
	Total	23.40	28.93

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
7	Other Current Assets Balance with Govt Authorities	10.66	10.06
	Total	10.66	10.06

8	Share Capital	Equity Shares		
		Number of shares	Par value	Amount
8A	Authorised Share Capital			
	(i) Equity Share Capital			
	As at April 1, 2024	20,10,000	10	201.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2025	20,10,000	10	201.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2026	20,10,000	10	201.00

		Preference Shares		
		Number of shares	Par value	Amount
	(ii) Preference Share Capital			
	As at April 1, 2024	9,90,00,000	10	9,900.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2025	9,90,00,000	10	9,900.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2026	9,90,00,000	10	9,900.00

		Preference Shares		
		Number of shares	Par value	Amount
	(iii) Preference Share Capital			
	As at April 1, 2024	10,00,000	1	10.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2025	10,00,000	1	10.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2026	10,00,000	1	10.00

		Number of shares	Par value	Amount
8(a)	i) Movement in equity shares capital			
	Issued, subscribed and paid up capital			
	As at April 1, 2024	50,000	10	5.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2025	50,000	10	5.00
	Increase / (decrease) during the year	-	-	-
	As at March 31, 2026	50,000	10	5.00

MANDAWEWALA ENTERPRISES LIMITED

(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March, 2025, Rs Nil per share (31 March, 2024 : Rs NIL) is recognised as dividend distributions to equity shareholders.

In the events of liquidation of the company the holders of the equity shares will be entitled to receive in remaining assets of the Company after distribution of preferential amounts, the distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% shares in the Company

As at March 31, 2026		Number of shares	% holding
Equity shares held by			
Rajesh Mandawewala		49,994	99.99%

As at March 31, 2025		Number of shares	% holding
Equity shares held by			
Rajesh Mandawewala		49,994	99.99%

Details of Shareholding of promoters

Sr No.	Name of the Shareholders	No of Shares	% of total no of Shares	% Change during the year	No of Shares	% of total no of Shares	% Change during the year
	Equity Shareholders						
1	Rajesh R Mandawewala	49,994	100%	-	49,994	100%	-
2	Pratima Mandawewala*	1	0%	-	1	0%	-
3	Abhishek Mandawewala*	1	0%	-	1	0%	-
4	Yash Mandawewala*	1	0%	-	1	0%	-
5	Sitadevi Mandawewala*	1	0%	-	1	0%	-
6	Ramesh Mandawewala*	1	0%	-	1	0%	-
7	Kushboo Mandawewala*	1	0%	-	1	0%	-
		50,000			50,000		

* Nominee of Rajesh R Mandawewala

		Number of shares	Amount
8(b)	Instruments Entirely Equity in Nature		
	i) Compulsorily Convertible Preference Share		
	Issued, subscribed and paid up capital		
	As at April 1, 2024	1,80,04,000	1,800.40
	Increase / (decrease) during the year	21,010	2.10
	As at March 31, 2025	1,80,25,010	1,802.50
	Increase / (decrease) during the year	-	-
	As at March 31, 2026	1,80,25,010	1,802.50



MANDAWEWALA ENTERPRISES LIMITED

(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March,2026

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) Terms and rights attached to Preference shares

During the year, the Company has issued 20,655 and 355 6% Non cumulative Compulsorily Convertible Preference Shares ("NCCCPs") of Rs 10 each, fully paid up at premium of Rs 474.11 each on 28-01-25 & 31-01-2025 respectively

During the financial year 2021-22, the Company has issued 1,80,04,000 6% Non cumulative Compulsorily Convertible Preference Shares of Rs 10 each, fully paid up at Rs 10 each on 14-10-21.

During the financial year 2021-22, the Company has issued 23,676 6% Non cumulative Non Convertible Redeemable Preference Shares of Re 1 each, fully paid up at Re 1 each on 14-10-21.

During the financial year 2018-19, the Company has issued 2,00,00,000 6% Non cumulative Optionally Convertible Preference Shares of Rs 10 each, fully paid up at premium of Rs 27 each on 02-05-18, 65,41,832 shares fully paid up at a premium of Rs 27.65 each on 22-06-18, 79,92,895 shares fully paid up at a premium of Rs 23.78 each & 31,48,148 shares fully paid up at a premium of Rs17 each on 20-10-18

During the financial years 2016-17 and 2017-18, the Company has issued 21,000,000 and 7,235,890, 8% Non-Cumulative Optionally Convertible Preference shares of Rs 10 each, fully paid up at par, & 6% Non cumulative Optionally Convertible Preference Shares of Rs 10 each, fully paid up at premium of Rs 24.55 each

The terms of preference shares in respect of 6% Non Cumulative Compulsorily Convertible Preference Shares ("NCCCPs") issued during the year are as under:

- i. Compulsorily Convertible into equity shares at anytime after the expiry of 3 months from the date of issue but within 10 years from the date of issue
- ii. The Non Cumulative Convertible Preference Shares ("NCCCPs") shall be convertible into Equity Shares at a conversion ratio of 1:1.
- iii. Dividend of 6% per share per annum, if declared would be payable on a pro rata basis from the date of allotment.

The terms of preference shares in respect of 6% Non Cumulative Compulsorily Convertible preference shares issued during the year 2021-22 are as under:

- i. Compulsorily Convertible into equity shares at anytime after the expiry of 3 months from the date of issue but within 10 years from the date of issue.

The terms of preference shares in respect of 6% Non Cumulative Non Convertible Redeemable preference shares issued during the year 2021-22 are as under:

- i. Redeemable, at face value, at the option of the Company anytime after the expiry of 3 months from the date of issue but within 20 years from the date of issue.

The terms of preference shares in respect of 6% non cumulative optionally convertible preference shares issued during the year 2017-18 & 2018-19 are as under:

- (a) shall have the priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares;
- (b) shall not have the participation in surplus fund;
- (c) shall not have the participation in surplus assets and profits, on winding up which may remain after the entire capital has been repaid;
- (d) shall be subject to the payment of dividend on non-cumulative basis;
- (e) each preference shares of Rs 10 each issued at premium of Rs.27 per share shall be convertible into one equity share of Rs. 10 each fully paid up, at the option of the Company at any time in one or more tranches during the period of 20 years.
- (f) shall not have voting rights save and except provided under the companies act 2013
- (g) shall be redeemable with premium at Rs 27/- per share at the end of twentieth year from the date of allotment or earlier at the option of Company, if the Company does not opt for conversion of Preference shares into Equity shares

During the year 2016-17, company has modified the terms of preference shares in respect of 8% non cumulative preference shares issued during the year 2016-17 as under:

- (a) shall have the priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares;
- (b) shall not have the participation in surplus fund;
- (c) shall not have the participation in surplus assets and profits, on winding up which may remain after the entire capital has been repaid;
- (d) shall be subject to the payment of dividend on non-cumulative basis;
- (e) each preference share shall be convertible into one equity share of Rs 10 each fully paid up, at the option of the company at any time in one or more tranches during the period of 20 years
- (f) shall not have voting rights save and except provided under the companies act 2013
- (g) shall be redeemable at par at the end of 20th year from the date of allotment or earlier at the option of company, if the company does not opt for conversion of Preference shares into equity shares

In the event of liquidation of the company, the holder of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.



MANDAWEWALA ENTERPRISES LIMITED

(Corporate Identity Number-U17200GJ2007PLC111412)

Notes to financial statements for the year ended 31st March,2026

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
8(c)	Other Equity		
	(i) Securities Premium Account	11,502.33	11,502.33
	(ii) Capital Reserve	(2,955.05)	(2,955.05)
	(iii) Capital Redemption Reserve	0.24	0.24
	(iv) Surplus	797.73	801.51
	Total	9,345.25	9,349.03
	Particulars	As at March 31, 2026	As at March 31, 2025
	(i) Securities Premium Account		
	Opening Balance	11,502.33	11,402.72
	Securities premium received on issue of preference shares during the year.	-	99.61
	Utilised against Share Issue Expenses	-	-
	Closing Balance	11,502.33	11,502.33
	Particulars	As at March 31, 2026	As at March 31, 2025
	(ii) Capital Reserve		
	Opening Balance	(2,955.05)	(2,955.05)
	Add : Additions during the year	-	-
	Less : Utilised during the year	-	-
	Closing Balance	(2,955.05)	(2,955.05)
	(iii) Capital Redemption Reserve		
	Opening Balance	0.24	0.24
	Add : Additions during the year	-	-
	Add : Profit/(Loss) received during merger	-	-
	Closing Balance	0.24	0.24
	(iv) Surplus		
	Opening Balance	801.51	839.44
	Add : Profit for the year	(3.78)	(37.93)
	Add : Profit/(Loss) received during merger	-	-
	Less : Transfer to Capital Redemption Reserve	-	-
	Closing Balance	797.73	801.51
	Particulars	As at March 31, 2026	As at March 31, 2025
9	Other Current Liabilities		
	Statutory amount payables	0.25	1.41
	Provision For Expenses	1.34	1.34
	Total	1.59	2.74

MANDAWEWALA ENTERPRISES LIMITED
 (Corporate Identity Number-U17200GJ2007PLC111412)
 Notes to financial statements for the year ended 31st March, 2026
 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
10	Other Income		
	Interest on Income tax refund	-	-
	Total	-	-

Note No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
11	Finance Cost		
	Bank Charges	0.01	-
	Total	0.01	-

Note No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
12	Other Expenses		
	Amalgamation Exp	-	18.25
	Advertisement Exp	0.14	
	- Audit fees	0.64	0.39
	Legal and professional fees	2.00	2.64
	Cross Service Charges	-	15.68
	Director Sitting Fees	0.50	0.50
	Discard of Asset		0.03
	Filling Fees (ROC)	0.42	0.25
	Rates & Taxes	0.05	0.03
	Other Charges	0.03	0.18
	Total	3.77	37.92

i)	Note :		
	Details of Payment made to Auditors		
	Payment to Auditors		
	As auditor:		
	Audit & Tax Audit Fees	0.64	38,500.00
	In Other Capacity		
	Others	1.10	1.10
	Total payment to Auditors	1.74	38,501.10

Note No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
13	Tax Expenses		
	(i) Income Tax Expenses		
	Current tax on profit for the year	-	-
	Tax Adjustments for earlier years	-	-
	Total	-	-
	Deferred Tax (Refer Note 14)		
	Decrease / (increase) in deferred tax assets	0.01	0.01
	(Decrease) / increase in deferred tax liabilities	-	-
	Total Deferred Tax Expenses / (Benefit)	0.01	0.01
	Total	0.01	0.01
	(ii) Reconciliation of current tax expenses and the accounting profit multiplied by India's tax rate		
	Profit before tax	(3.78)	(37.92)
	Tax rate	25.17%	25.17%
	Tax at normal rate	-	-
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
	Tax reversals of earlier years	-	-
	Share issue expenses	-	-
	Depreciation	-	(0.02)
	Donations	-	-
	Total Income Tax Expenses	-	(0.02)

MANDAWEWALA ENTERPRISES LIMITED
 (Corporate Identity Number-UI7200GJ2007PLC111412)
 Notes to financial statements for the year ended 31st March, 2026
 (All amounts in ₹ Lakhs, unless otherwise stated)

14 Movement in Deferred Tax Liabilities and Deferred Tax Assets:

Particulars			Deferred Tax Assets		Tax credit (minimum alternative tax)	Net deferred (tax liabilities)/Asset
	Property, Plant & Equipments	Total deferred tax liabilities	Preliminary Exp & Share Issue Expenses	Total deferred tax assets		
As at March 31, 2025	0.01	0.01	-	-	-	0.01
Charged/ (credited) to profit and loss	0.01	0.01	-	-	-	0.01
to other comprehensive income	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-

15 Earning/(Loss) per share

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(loss) after tax attributable to equity holders of company	(3.78)	(37.93)
Weighted average number of equity shares	50,000	50,000
Basic EPS	(7.56)	(75.86)
Weighted average number of equity shares for DEPS*	1,80,75,295	1,80,75,295
Diluted EPS	(7.56)	(75.86)
Nominal value of Equity share	10.00	10.00

*Compulsorily Convertible Preference Share has not been considered for calculation of diluted earnings per share for current year because they

16 Additional Regulatory Information Required by Schedule III

- No proceedings have been initiated on or are pending against the company as at March 31, 2024 for holding benami property under the Benami
- The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 1 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 2 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- There is no income surrendered or transaction disclosed as income during the current or previous year in the tax assessments under the Income
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

17 Financial Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance
Current Ratio	Current Assets	Current Liabilities	21.42	14.21	50.68%
Return on Equity	Profit after Tax	Average Shareholder's Equity	(0.0003)	(0.0034)	-90.05%
Return on Capital Employed	Profit before interest and tax	Closing capital employed	(0.0003)	(0.0034)	-90.03%

Other Ratio has not been furnished as the same is not applicable

Note : Explanation for change in ratio by more than 25%

Current Ratio	Improved on account of decrease in Current Liabilities during the year
Return on Equity	Reduction on account of reduction of networth during the year
Return on Capital Employed	Reduction on account of reduction of networth during the year

18 Figures for the previous year are re-classified/ re-arranged/ re-grouped, wherever necessary to be in conformity with the figures of the current year's classification / disclosure.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of AYM Syntex Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of AYM Syntex Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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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 012754N/N500016 (ICAI registration number before conversion was 012754N)

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Key audit matter

Assessment of realisability of Minimum Alternate Tax ('MAT') credit entitlement

(Refer note 9 of the standalone financial statements)

The balance of Minimum Alternate Tax ('MAT') credit entitlement classified under Deferred Tax Assets (net) in the standalone balance sheet as on March 31, 2025 is Rs. 5665.34 lakhs.

Entitlement of MAT credit is recognised to the extent there is convincing evidence that the Company will be able to utilise the said credit against normal tax payable based on the Company's projected taxable profits in the forthcoming years.

We considered the realisability of MAT credit entitlement to be a key audit matter as the amount is material to the standalone financial statements and there is significant management judgement involved while applying various assumptions in preparation of forecasts which mainly include future business growth rates and taxable profits.

How our audit addressed the key audit matter

To evaluate the realisability of MAT Credit entitlement, our procedures included the following:

- Understood and evaluated the design and testing the operating effectiveness of the Company's controls over preparation of forecasts.
- Assessed the historical accuracy of the Company's Board approved forecasts by comparing the forecast approved in the previous year with the actual performance in the current year.
- Tested the mathematical accuracy of the underlying calculations and comparing the forecasts with the budgets approved by the Board of Directors.
- Assessed the reasonableness of assumptions used in the preparation of forecasts with external and internal factors including business and industry growth rates, and Company's past performance.
- Applied sensitivity to the forecasts to assess whether the MAT credit carried as an asset would be utilized within the permitted remaining period.



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INDEPENDENT AUDITOR'S REPORT

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Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, If we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited
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Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, 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.
 - 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance 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.
11. 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 14(h)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules 2014, (As amended) ("the rules"), Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers of Payroll maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;



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- ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(a)(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(a)(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Other than an accounting software where the audit log is not maintained in case of modification by certain users with specific access, for changes to certain records and no audit trail has been enabled at the database level, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.



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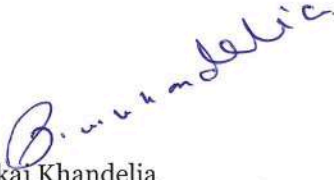
INDEPENDENT AUDITOR'S REPORT

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Further, the Company has used accounting software, which is operated by a third party service provider for maintaining its books of account for payroll records and in the absence of the independent service auditor's report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVW6313

Place: Mumbai
Date: May 10, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of AYM Syntex Limited on the standalone financial statements as of and for the year ended March 31, 2025
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of AYM Syntex Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of AYM Syntex Limited on the standalone financial statements as of and for the year ended March 31, 2025
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVW6313

Place: Mumbai
Date: May 10, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the standalone financial statements as of and for the year ended March 31, 2025
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) on Property, Plant and Equipment and note 3(b) on Right of Use Assets to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Residential Flats	Rs. 14.85 lakhs	Documents of title deeds are not traceable	No	Since September 30, 1998	Documents of title deeds are not traceable

- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- (ii) (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the standalone financial statements for the year ended March 31, 2025

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- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks or financial institutions, which are in agreement with the unaudited books of account (Also, refer Note 49(a)(ii) to the standalone financial statements).
- (iii) (a) The Company has made investments in one company granted unsecured loans, to employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiary are as per the table given below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year - Others	NA	NA	273.11	NA
Balance outstanding as at balance sheet date in respect of the above case - Others	NA	NA	85.47	NA

- (b) In respect of the aforesaid investment and loans, the terms and conditions under which such loans were granted and investment were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the standalone financial statements for the year ended March 31, 2025

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- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident Fund, income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, duty of customs, duty of excise, Maharashtra labour welfare fund and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 39 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues of provident fund, employees' state insurance, income tax, duty of excise, Maharashtra labour welfare fund, goods and service tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs) *	Period to which the amount relates	Forum where the dispute is pending
The Finance Act 1994	Service tax	213.37	Financial Years 2007-08 to 2012-13	Commissioner CGST & CE Vapi
		95.27	Financial Years 2013-14 to 2014-15	Commissioner CGST & CE Vapi
		62.1	Financial Year 2015-16	Commissioner CGST & CE Vapi
The Customs Act 1962	Duty of Customs	25	Financial Year 2013-14	Commissioner of Customs (Appeals), Mumbai
		64.26	Financial Year 2014-15	Commissioner of Customs (Appeal), Raigad

*Net of amount paid under protest 26.56 lakhs.

- (viii) There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the standalone financial statements for the year ended March 31, 2025

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- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 49 (a) (viii) to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a preferential allotment during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised except as described below:

Nature of securities viz. Equity share	Purpose for which funds raised	Total Amount Raised (Rs. In lakhs)	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date (Rs. In lakhs)	Remarks
Equity Share	Repayment of debt, Repayment/Reduction in working capital borrowings, General Corporate Purpose and Capital Expenditure.	14,176.28	Nil	7,175.00	Unutilized amount of Rs. 7,175.00 lacs is lying as Current balance with a bank as on March 31, 2025.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

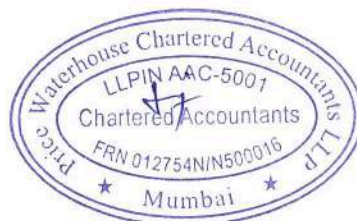


Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the standalone financial statements for the year ended March 31, 2025
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- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.



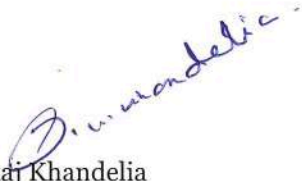
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of AYM Syntex Limited on the standalone financial statements for the year ended March 31, 2025
Page 6 of 6

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVW6313

Place: Mumbai
Date: May 10, 2025



AYM Syntex Limited
 Standalone Balance Sheet as at March 31, 2025
 (All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3a	46,608.76	46,176.44
(b) Right-of-use assets	3b	1,603.72	1,821.71
(c) Capital work-in-progress	3a	1,118.00	2,025.32
(d) Intangible assets	4	9.67	14.24
(e) Financial assets			
i. Investments	5	6.20	1.00
ii. Loans	6	10.70	44.16
iii Other financial assets	7	575.97	706.43
(f) Income tax assets (net)	8	161.18	162.83
(g) Deferred tax assets (net)	9	1,660.42	2,092.04
(h) Other non-current assets	10	1,156.58	361.37
Total non-current assets		52,911.20	53,405.54
2. Current assets			
(a) Inventories	11	25,054.02	21,461.77
(b) Financial assets			
i. Trade receivables	12	13,093.08	12,283.46
ii. Cash and cash equivalents	13	1,811.34	704.84
iii. Bank balances other than (ii) above	14	1,355.18	1,252.93
iv. Loans	15	74.77	68.60
v. Other financial assets	16	1,519.58	3,000.81
(c) Other current assets	17	7,273.41	10,297.57
Total current assets		50,181.38	49,069.98
Total assets		1,03,092.58	1,02,475.52
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18(a)	5,849.91	5,063.13
(b) Other equity Reserves and surplus	18(b)	51,914.96	37,319.77
Total equity		57,764.87	42,382.90
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	19	4,888.28	11,557.99
ii. Lease liabilities	3b	983.50	1,226.75
(b) Employee benefit obligations	20	752.43	773.40
Total non-current liabilities		6,624.21	13,558.14
2. Current liabilities			
(a) Financial liabilities			
i. Borrowings	21	13,619.41	19,040.83
ii. Lease liabilities	3b	687.57	576.94
iii. Trade payables	22		
(a) Dues to micro, small and medium enterprises		2,443.53	1,863.53
(b) Dues to creditors other than (a) above		19,981.41	21,929.17
iv. Other financial liabilities	23	595.52	1,935.97
(b) Employee benefit obligations	24	704.53	568.71
(c) Income tax liabilities	25	3.32	3.32
(d) Other current liabilities (net)	26	668.21	616.01
Total current liabilities		38,703.50	46,534.48
Total liabilities		45,327.71	60,092.62
Total equity and liabilities		1,03,092.58	1,02,475.52

The above standalone Balance Sheet should be read in conjunction with the accompanying notes.
 This is the standalone Balance Sheet referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N/ N500016

Pankaj Khandelia
 Partner
 Membership No. 102022

For and on behalf of the Board of Directors

Rajesh Mandawewala
 Chairman
 DIN 00007179

Abhishek Mandawewala
 CEO and Managing Director
 DIN 00737785

Abhishek Patwa
 Chief Financial Officer

Kaushal Patvi
 Company Secretary

Place: Mumbai
 Date: May 10, 2025

Place: Mumbai
 Date: May 10, 2025





Particulars	Note	Year ended Mar 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	27	1,48,899.70	1,35,816.39
Other income	28	600.84	692.03
Total income		1,49,500.54	1,36,508.42
EXPENSES			
Cost of materials consumed	29	82,291.17	74,692.80
Changes in inventories of finished goods and goods-in-process	30	(2,634.86)	953.25
Employee benefits expense	31	8,703.89	7,581.90
Depreciation and amortization expense	32	6,201.19	5,791.46
Other expenses	33	48,725.62	42,493.28
Finance costs	34	4,276.82	4,202.51
Total expenses		1,47,563.83	1,35,715.20
Profit before tax		1,936.71	793.22
Exceptional Items	32A	-	661.07
Profit before tax		1,936.71	132.15
Income tax expense	35		
Current tax		526.99	22.22
Deferred tax		245.55	(94.48)
Total Tax Expense		772.54	(72.26)
Profit for the year		1,164.17	204.41
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Add: Remeasurements of post employment benefit obligations	31	9.35	(4.97)
Less: Income tax effect on above	35	3.27	(1.74)
Other comprehensive income for the year, net of tax		6.08	(3.23)
Total comprehensive income for the year		1,170.25	201.18
Earnings per share			
Basic (₹)	41	2.13	0.40
Diluted (₹)		2.12	0.40

The above standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the standalone Statement of Profit and Loss referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N/ N500016

For and on behalf of the Board of Directors


Pankaj Khandelia
 Partner
 Membership No. 102022


Rajesh Mandawewala
 Chairman
 DIN 00007179


Abhishek Mandawewala
 CEO and Managing Director
 DIN 00737785


Abhishek Patwa
 Chief Financial Officer


Kaushal Patvi
 Company Secretary

Place: Mumbai
 Date: May 10, 2025

Place: Mumbai
 Date: May 10, 2025





Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	1,936.71	132.15
Adjustments for:		
Depreciation and amortisation expense	6,201.19	5,791.46
Finance costs	4,276.82	4,202.51
Net unrealised foreign exchange (gain)/loss	(26.03)	(3.77)
Share based expense	51.68	128.57
Gain /Loss on sale/discard of property, plant and equipment (net)	171.38	(207.80)
Bad debts written off	0.47	-
Unwinding of discount on security deposits	(14.51)	(18.41)
Interest income	(154.41)	(105.81)
Operating profit before changes in operating assets and liabilities	12,443.30	9,918.90
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	(3,592.25)	(1,521.51)
(Increase) / decrease in trade receivables	(809.62)	(1,878.71)
Increase / (decrease) in trade payables	(1,340.80)	4,547.00
Increase / (decrease) in other current financial liabilities	28.97	37.55
Increase / (decrease) in employee benefit obligations	114.85	59.55
Increase / (decrease) in other current liabilities	52.20	(99.17)
(Increase) / decrease in loans and other financial assets	1,206.30	(2,660.07)
(Increase) / decrease in other current and non-current assets	3,047.64	(2,034.35)
Cash generated from operations	11,150.59	6,369.19
Income tax (paid) net of refund	(342.54)	(4.68)
Net cash generated from operating activities	10,808.05	6,364.51
Cash flow from investing activities		
Payment for property, plant, equipment and intangible assets	(7,393.03)	(5,752.46)
Proceeds from sale of property, plant and equipment	24.16	625.52
Realisation / (investment) in margin money (net)	332.75	(509.46)
Interest received	152.08	95.05
Investment in Subsidiary	(5.20)	-
Net cash used in investing activities	(6,889.24)	(5,541.35)
Cash flow from financing activities		
Proceeds from issue of equity shares (Net of transaction cost)	14,195.98	27.80
Proceeds / (Repayments) of long term borrowings	(4,641.38)	(3,613.18)
Proceeds / (Repayments) of short term borrowings	(4,294.76)	2,433.44
Proceeds / (Repayments) of supplier finance	(3,168.45)	4,978.24
Principal element of lease payments	(612.51)	(663.92)
Proceeds from Intercompany deposit	2,000.00	-
Intercompany deposit taken/(repaid)	(2,000.00)	-
Finance costs paid	(4,291.19)	(4,188.74)
Net cash generated from / (used in) financing activities	(2,812.31)	(1,026.36)
Net (decrease) / increase in cash and cash equivalents	1,106.50	(203.20)
Cash and cash equivalents at the beginning of the year	704.84	908.04
Cash and cash equivalents at the end of the year	1,811.34	704.84
Non-cash investing/ financing activities		
- Acquisition of right-of-use assets	479.88	1,694.43
Cash and cash equivalents comprise of:		
Cash on hand (Refer Note 13)	7.91	26.82
Balance with banks in current accounts (Refer Note 13)	1,803.43	678.02
Cash and bank balances at the end of the year	1,811.34	704.84

Notes:

- 1) Standalone Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 3 "Statement of Cash Flows".
 - 2) Previous year figures are regrouped/reconsidered wherever necessary. The above standalone statement of cash flows should be read in conjunction with the accompanying notes.
- This is the standalone Statement of Cash Flow referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/ N500016

Pankaj Khandelia
Pankaj Khandelia
Partner
Membership No. 102022

For and on behalf of the Board of Directors

Rajesh Mandawewala
Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Kaushal Patvi
Company Secretary

Place: Mumbai
Date: May 10, 2025

Place: Mumbai
Date: May 10, 2025



AYM Syntex Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

A Equity share capital

Particulars	Note	Amount
Balance as at March 31, 2023		5,035.33
Changes in equity share capital during the year	18(a)	27.80
Balance as at March 31, 2024		5,063.13
Changes in equity share capital during the year	18(a)	786.78
Balance as at March 31, 2025		5,849.91

B Other equity


Particulars	Note	Reserves and Surplus						Total other equity
		Capital reserve	Securities premium reserve	General Reserve	Share options outstanding account	Capital Redemption Reserve	Retained earnings	
Balance as at April 1, 2023		2,664.93	7,159.85	107.06	303.89	293.36	26,460.93	36,990.02
Profit for the year		-	-	-	-	-	204.41	204.41
Other comprehensive income		-	-	-	-	-	(3.23)	(3.23)
Total comprehensive income for the year		-	-	-	-	-	201.18	201.18
Share options outstanding account	18(b)	-	127.41	-	128.57	-	-	255.98
Employee stock options exercised	18(b)	-	-	-	(127.41)	-	-	(127.41)
Balance as at March 31, 2024		2,664.93	7,287.26	107.06	305.05	293.36	26,662.11	37,319.77
Profit for the year		-	-	-	-	-	1,164.17	1,164.17
Other comprehensive income		-	-	-	-	-	6.08	6.08
Total comprehensive income for the year		-	-	-	-	-	1,170.25	1,170.25
Share options outstanding account	18(b)	-	35.94	-	-	-	-	35.94
Preferential Allotment made		-	13,399.50	-	51.68	-	-	13,399.50
Less: Share issue expenses		-	(26.24)	-	(35.94)	-	-	(26.24)
Employee stock options exercised	18(b)	-	-	-	-	-	-	(35.94)
Balance as at March 31, 2025		2,664.93	20,696.46	107.06	320.79	293.36	27,832.36	51,914.96

The above standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the standalone Statement of Changes in Equity referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP


Firm Registration No: 012754N/ N500016


Pankaj Khandelia
Partner
Membership No. 102022

For and on behalf of the Board of Directors


Rajesh Mandawewala
Chairman
DIN 00007179


Abhishek Patwa
Chief Financial Officer


Abhishek Mandawewala
CEO and Managing Director
DIN 00737785


Kaushal Patvi
Company Secretary



Place: Mumbai
Date: May 10, 2025

Place: Mumbai
Date: May 10, 2025

General information

AYM Syntex Limited (herein referred to as “AYM” or “the Company”) is public limited Company incorporated and domiciled in India. The address of its registered office is Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli), India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Since its inception, it has grown manifold and today is amongst the largest manufacturers and exporters of Polyester Filament Yarn, Nylon Filament Yarn and Bulk Continuous Filament Yarn from India.

The standalone financial statements were authorised for issue by the board of directors on May 10, 2025.

Note 1A: Material Accounting Policies

This Note provides a list of the Material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation of Standalone Financial Statements

(i) Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India and comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, presentation requirement of Division II of Schedule III of the Companies Act, 2013 and other relevant provisions of the Act as amended from time to time.

(ii) Historical cost convention

The standalone financial statements have been prepared on an accrual and going concern basis. The standalone financial statements have been prepared on a historical cost basis, except as stated in subsequent policies for the following items:

- Certain financial assets and liabilities - Fair value
- Assets held for sale – Lower of cost or fair value less cost of sale
- Share based payments – Fair value

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024: Insurance contracts - Ind AS 117; and Lease Liability in Sale and Leaseback — Amendments to Ind AS 116 These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.



1.2 Foreign currency translation

a) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupees (INR), which is Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the standalone statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the standalone statement of profit and loss on a net basis within other income or other expenses, as applicable.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The Company has applied the exemption from the transition date i. e. April 1, 2016 in respect of accounting policy followed for long term foreign currency monetary items. Accordingly, foreign exchange differences, in respect of the long term foreign currency items till the year ended March 31, 2017, on account of depreciable assets are adjusted in the cost of depreciable assets and depreciated over the balance life of the assets.



1.3 Revenue recognition

The Company derives revenues primarily from sale of manufactured goods and related services. The Company has assessed revenue contracts and revenue is recognised upon satisfying specific performance obligations in accordance with provisions of contract with the customer.

It recognizes revenue when control over the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange of those goods or services.

This is generally determined when documents of title/goods are delivered/shipped to the customer in accordance with the agreed terms, following which the customer has full discretion over responsibility, manner of distribution and price to sell the goods and bears the risks of obsolescence and loss in relation to the goods and there is no unfulfilled obligation that would affect customer's acceptance of the product. All the foregoing occurs at a point in time upon shipment or delivery of the documents of title/product or goods.

The Company considers terms of the contract in determining the revenue. It is measured at the price that reflects the consideration the Company expects to be entitled to in exchange for satisfaction of the performance obligation. The Company considers freight, insurance and handling activities as costs to fulfil the promise to transfer products and related services and the customer payments for such activities are recorded as a component of revenue.

In certain customer contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a distinct separate performance obligation and revenue is recognised when such freight services are rendered. The related shipping and handling costs incurred are included in freight expenses when the Company is acting as principal in the shipping and handling arrangement.

For volume discounts and pricing incentives/concessions offered to the customers, the Company makes estimates and provide for, based on customer performance and sales volume, which is recorded as deductions from revenue.

Revenue from sale of by-products are included in revenue. Revenue from services is recognised when the services are completed. Revenue excludes any taxes and duties collected on behalf of the government.

When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company does not have any contracts where in the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.



A receivable is recognised when the goods are delivered and to the extent it has an unconditional right to consideration (i.e. only the passage of time is required before the payment of consideration is due).

Consideration received before a related performance obligation is satisfied or before the Company transfer goods or services to the customer are recognised as contract liabilities. Contract liabilities are recognised as revenue when the Company completes its performance obligation under the contract.

Export Incentives

Export incentives and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Export benefits arising from duty drawback scheme, remission of duties and taxes on export products and merchandise export incentive scheme are recognised on shipment for export at the rate at which they accrue and is included in other operating income.

1.4 Income Tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and unabsorbed tax losses.

a) Current income tax

Current income tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

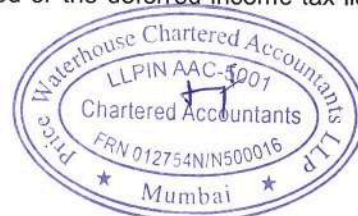
Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred income tax

Deferred income tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



AYM Syntex Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

The carrying amount of deferred income tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax ('MAT') credit entitlement is recognised as a deferred tax asset by crediting the standalone Statement of profit and loss only when and to the extent there is convincing evidence that MAT credit will reverse in the foreseeable future and the Company will be able to utilize the said credit against normal tax payable during the specified period.

1.5 Leases

As a lessee

Leases are recognised as a right-of-use (ROU) asset and a corresponding liability at the date at which the leased asset is available for use by the Company for all leases except short-term leases. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are recognised based on the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate at the date of initial application is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.



To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are measured at cost comprising the following:

- initial amount of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

They are subsequently measured at cost less accumulated depreciation. ROU assets are depreciated from the commencement date over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Lease liability and ROU assets have been separately disclosed in the Balance Sheet and lease payments have been classified as financing cash flows. Payments associated with short-term leases are recognised as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

1.6 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable on making the asset ready for its intended use and location, relevant borrowing cost for qualifying assets and present value of any obligatory cost of decommissioning.

Subsequent costs of replacement and major maintenance or repair (overhaul costs) are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. The carrying amount of any asset or component of an asset replaced is derecognised when replaced. Overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost and related expenses, of property, plant and equipment that are not yet ready for their intended use at the reporting date.



Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements are amortised over the shorter of estimated useful life or the related lease term, unless the entity expects to use the assets beyond the lease term. Depreciation is calculated using the straight-line method to allocate the costs, net of residual values, over the estimated useful lives as follows:

Asset	Useful life (years)
Office equipment	5
Furniture and fixtures	10
Computer hardware and software	3/5
Vehicles	8
Plant and machinery*#	7 to 25
Electrical installation	10
Factory building	30
Residential and other buildings	60
Other buildings (carpeted roads)	10

*Extra shift depreciation is provided.

#Useful lives determined based on technical evaluation by the expert is equal to or lower than those specified in the Schedule II.

The useful lives have been determined based on Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately, if its useful life differs from that of other components of the asset.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Gains and losses on disposal or retirement are determined as the difference between net proceeds and the carrying amount. These are recognised in standalone statement of profit and loss within other expenses or other income, as applicable.

1.7 Intangible assets

a) Intangible assets with finite useful lives:

Intangible assets with finite useful lives acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

b) Research and Development

Research expenditure and development expenditure that do not meet the criteria in Note 1.7(a) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent period.



c) Amortization method and period

Intangible assets comprise of computer software and licenses which are amortised on a straight-line basis over the expected useful life over a period of five years.

1.8 Inventories

Raw materials and stores, goods-in-process and finished goods

Raw materials, stores, goods-in-process and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.9 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

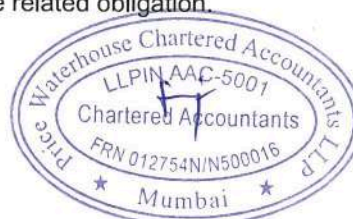
1.10 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are rendered at the undiscounted amount of benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.



Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity, and
- Defined contribution plans such as provident fund and superannuation fund.

a) Defined Benefit Plans

(i) Gratuity obligations

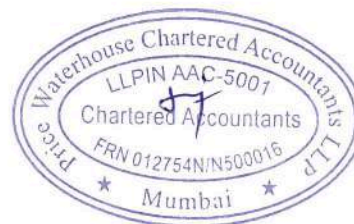
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the annual reporting period less the fair value of plan assets. The defined benefit cost is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. The service cost include current service cost, past service cost, gains and losses on curtailments and settlements. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in the balance sheet.

Remeasurements are not reclassified to profit and loss in the subsequent periods.



b) Defined contribution plans

(i) Provident Fund, Employee State Insurance Corporation (ESIC) and Labour Welfare Fund (LWF).

The Contribution towards provident fund, ESIC, LWF for certain employees is made to the regulatory authorities where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

(ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to defined contribution scheme administered by insurance Company where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contributions made on monthly basis.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

c) Shared based payments

Employee options

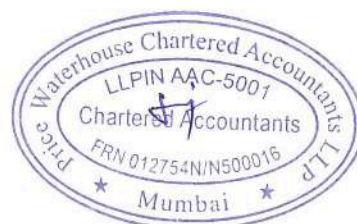
The fair value of options under the AYM Syntex Limited Employee Option scheme is recognised as an employee benefits expense at the grant date with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity reviews its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to equity-settled employee benefits reserve.

Bonus Plan

The Company recognizes a liability and an expense for bonus where contractually obliged or where there is a past practice that has created a constructive obligation.



1.11 Provisions and contingent liabilities

a) Provisions

Provisions for legal claims, quality claims and volume discounts are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the nominal or present value of management's best estimate of the expenditure required, taking into account the risks and uncertainties surrounding the obligation, to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent liabilities

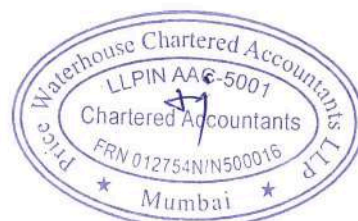
Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable. The Company shall not recognise a contingent asset unless the recovery is virtually certain.

1.12 Exceptional items

Exceptional items are items of income or expense recorded in the year in which they have been determined by management as being material by their size or incidence in relation to the standalone financial statements and are presented separately within the results of the Company. The determination of which items are disclosed as exceptional items affect the presentation of profit for the year and requires a degree of judgment.



Note 1B: Other Accounting Policies

This Note provides a list of the other accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.13 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.14 Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.15 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to profit or loss over the periods and in proportions in which depreciation expense on those assets is recognised.

1.16 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 41).

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



1.17 Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An impairment loss or a reversal of an impairment loss is immediately recognised in the standalone statement of profit and loss.

1.18 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.19 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Investments and Other Financial Assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

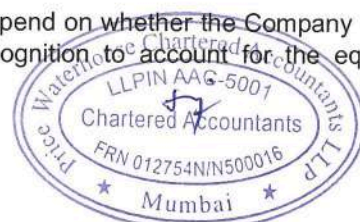
- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, recognition will depend on the business model in which the investment is held.

For investments in equity instruments, recognition will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity



AYM Syntex Limited

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(All amounts in ₹ lakhs, unless otherwise stated)

investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sale the financial asset.

c) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the standalone statement of profit and loss.

• Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign Exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the standalone statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Equity instruments:

The Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in



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other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the standalone statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 38(A) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Derecognition of financial assets revenue recognition

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- it retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

f) Income recognition

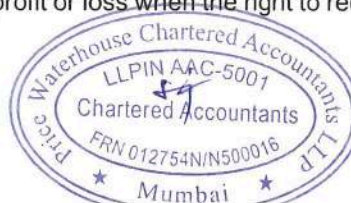
(i) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the standalone statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive



payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

h) Trade receivable

Trade receivables are consideration due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised/measured initially at transaction price that is unconditional unless they contain significant financing components.

Financial liabilities

a) Measurement:

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

b) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit or loss.

c) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.



Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in standalone Statement of profit and loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as consequence of the breach.

d) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as the chief operating decision maker, assesses the financial performance and position of the Company and makes strategic decisions. Refer Note 47 for the segment information presented.

1.21 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs with two decimal as per the requirement of Schedule III, unless otherwise stated.



Note 2: Material accounting assumptions, estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise assumptions, estimates and judgements in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements. Accounting estimates could change from period to period.

a) Estimation of current tax expense and deferred income tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 35).

The recognition of deferred income tax assets (including MAT Credit)/ liabilities is based upon management's assessment of future taxable profits for recoverability of the deferred benefit. Expected recoverability may result from sufficient and suitable taxable profits in the future, planned transactions and planned tax optimizing measures. To determine the future taxable profits, reference is made to the latest available profit forecasts.

b) Estimation of Provisions and Contingent Liabilities.

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision (Refer Note 39).

c) Estimated useful life of Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. Internal and external factors such as changes in the expected level of usage, technological developments, product life cycle, relative efficiencies and operating costs may impact their life and the residual value of these assets. This reassessment may result in change in depreciation



and amortization expense and have an impact on profit in future years. For the relative size of the Company's property, plant and equipment and intangible assets (Refer Note 3 and 4).

d) Provision for inventories

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the carrying balances may not realised. The identification of write-downs requires the use of estimates of net selling prices, age and quality/condition of downgraded materials/inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

Write-downs of inventories to net realisable value amounted to ₹ 496.02 lakhs (March 31, 2024: ₹391.91 lakhs). These were recognised as an expense during the year and included in 'changes in the inventories of work-in-progress and finished goods' in standalone statement of Profit and Loss.

e) Estimation of Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Significant judgements are required when setting these assumptions which include estimation of appropriate discount rate, inflation, salary growth, attrition rates and mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. All assumptions are reviewed at each reporting date.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer Note 31 for the details of the assumptions used in estimating the defined benefit obligation.

f) Estimation of impairment of non-current assets

Ind AS 36 requires that the Company assesses whether there is any indication of impairment to an asset or a cash generating unit and recoverability of potentially impaired assets. The indication come from interplay of various internal and external factors. Based on the indications/conditions which can be external or internal, impairment testing requires an estimate of value in use of the assets. The company applies the discounted cash flow method based on the continued use of the assets in the present condition for calculation of value in use. In considering the value in use, the management requires the use of estimates of, among other uncertain variables, capacity utilization, sales, cost of materials, operating margins, rate of growth, currency rate movements and discount rates of the underlying business/operations. Any consequent changes to the cash flows due to changes in any of the above factors could impact the carrying value of the assets.



AYM Syntex Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3a: Property, plant and equipment

Particulars	Freehold Land	Leasehold Improvements	Building	Plant and Machinery	Vehicles	Furniture and Fixtures	Equipments	Computers	Total	Capital work in progress
Year ended March 31, 2024										
Gross carrying amount										
Opening gross carrying amount	1,652.04	17.31	8,994.01	58,541.16	192.83	261.66	201.76	742.05	70,602.82	3,096.46
Additions	-	-	-	10.18	-	5.70	1.38	2.08	19.34	6,777.66
Disposals	(36.63)	-	-	(656.99)	-	-	(2.59)	(0.57)	(696.78)	(186.57)
Transfers from CWIP	-	-	265.55	7,298.03	-	56.20	4.39	38.06	7,662.23	(7,662.23)
Closing gross carrying amount	1,615.41	17.31	9,259.56	65,192.38	192.83	323.56	204.94	781.62	77,587.61	2,025.32
Accumulated depreciation										
Opening accumulated depreciation	-	16.27	1,891.78	23,701.01	112.26	139.75	168.56	521.52	26,551.15	-
Depreciation charge during the year	-	-	407.79	4,596.83	20.72	25.14	8.58	73.75	5,132.81	-
Disposals	-	-	-	(269.69)	-	-	(2.55)	(0.55)	(272.79)	-
Closing accumulated depreciation	-	16.27	2,299.57	28,028.15	132.98	164.89	174.59	594.72	31,411.17	-
Net carrying amount as at March 31, 2024	1,615.41	1.04	6,959.99	37,164.23	59.85	158.67	30.35	186.90	46,176.44	2,025.32
Year ended March 31, 2025										
Gross carrying amount										
Opening gross carrying amount	1,615.41	17.31	9,259.56	65,192.38	192.83	323.56	204.94	781.62	77,587.61	2,025.32
Additions	1,792.64	-	-	-	-	-	(0.96)	-	1,792.64	3,399.77
Disposals	-	-	-	(158.75)	-	-	(0.02)	(0.02)	(159.73)	(112.43)
Transfers from CWIP	-	-	154.41	3,981.93	-	7.43	19.52	31.37	4,194.66	(4,194.66)
Closing gross carrying amount	3,408.05	17.31	9,413.97	69,015.56	192.83	330.99	223.50	812.97	83,415.18	1,118.00
Accumulated depreciation										
Opening accumulated depreciation	-	16.27	2,299.57	28,028.15	132.98	164.89	174.59	594.72	31,411.17	-
Depreciation charge during the year	-	-	413.33	4,962.20	11.82	29.06	8.29	74.05	5,498.75	-
Disposals	-	-	-	(102.75)	-	-	(0.75)	-	(103.50)	-
Closing accumulated depreciation	-	16.27	2,712.90	32,887.60	144.80	193.95	182.13	668.77	36,806.42	-
Net carrying amount as at March 31, 2025	3,408.05	1.04	6,701.07	36,127.96	48.03	137.04	41.37	144.20	46,608.76	1,118.00

Notes:

- Refer to Note 19 for information on property, plant and equipment hypothecated / pledged as security by the Company.
- Contractual obligations : Refer to Note 40 for disclosure of contractual commitments for acquisition of property, plant and equipment.
- Borrowing costs allocated to fixed assets / capital work in progress is ₹ 3.09 lakhs (March 31, 2024 : ₹ 48.58 lakhs) (Refer note 34).
- Capital work-in-progress - Capital work-in-progress mainly comprises of new plant and machinery for spinning and texturising process, being installed/constructed in India.



AYM Syntex Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3a(i): Capital work-in-progress (CWIP)
(a) Ageing of CWIP:

Projects in progress	Amounts in capital work-in-progress for				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
March 31, 2025	445.08	651.56	21.36	-	1,118.00
March 31, 2024	1,852.81	172.51	-	-	2,025.32

3a(ii) Completion schedule for capital work-in-progress whose completion is overdue :

Projects in progress	To be completed in			Total
	Less than one year	1 – 2 years	2 – 3 years	
March 31, 2025	21.36	-	-	21.36
March 31, 2024	112.44	-	-	112.44

Note 3a(iii): Title deeds of immovable property not in the name of the Company

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Building	Building - Residential flats-Flat no C-4-18 to C-4-23 (6 flats) at Vardhman Co-Op.Hsg. Soc. Ltd Survey No. 91, Village Lavachha, Tal Pardi.	14.85	Original title deeds not traceable	No	30-Sep-98	Original title deeds not traceable



AYM Syntex Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Leases

This note provides information for leases where the Company is a lessee.

The Company leases various offices, warehouses and vehicles etc. Rental contracts are typically made for fixed periods of 3 years to 5 years, but may have extension options as described in (ii) below. The weighted average incremental borrowing rate applied to these leases ranges between 8.4% to 9.3% (Previous Year 8.4% to 9.8%).

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	1,603.72	1,821.71
Total	1,603.72	1,821.71
Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities		
Current	687.57	576.94
Non-current	983.50	1,226.75
Total	1,671.07	1,803.69

Additions to the right-of-use assets during the current financial year were ₹ 479.88 lakhs (March 31, 2024: ₹ 1694.43 lakhs).

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets			
Buildings	32	697.87	653.56
Total		697.87	653.56

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
Interest expense (included in finance costs)	34	146.18	64.89
Expense relating to short-term leases (included in other expenses)	33	110.89	37.26
Total		257.07	102.15

The total cash outflow for leases for the year ended March 31, 2025 was ₹758.69 lakhs (March 31, 2024: ₹ 663.92 lakhs).

The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Note 4: Intangible assets

Particulars	Computer Software
Year ended March 31, 2024	
Gross carrying amount	
Opening	137.25
Additions during the year	-
Disposals during the year	-
Closing gross carrying amount	137.25
Accumulated amortisation	
Opening	117.92
Charge during the year	5.09
Amortisation on disposals	-
Closing accumulated amortisation	123.01
Net carrying amount as at March 31, 2024	14.24
Year ended March 31, 2025	
Gross carrying amount	
Opening	137.25
Additions during the year	-
Disposals during the year	-
Closing gross carrying amount	137.25
Accumulated amortisation	
Opening	123.01
Charge during the year	4.57
Amortisation on disposals	-
Closing accumulated amortisation	127.58
Net carrying amount as at March 31, 2025	9.67



Note 5: Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted (Investment in subsidiary) 62000 equity shares of face value of ₹ 10 each (March 31, 2024 : 10000 equity shares) - AYM Textiles Private	6.20	1.00
Total	6.20	1.00

Note 6: Non-current loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	10.70	44.16
Total	10.70	44.16

Note 7: Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	335.87	31.33
Margin money deposits with banks with maturity period of more than 12 months	240.10	675.10
Total	575.97	706.43

Note 8: Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	162.83	180.37
Add: Taxes paid (net of refund)	342.54	4.68
MAT utilised	182.80	-
Less: Provision for current tax	(526.99)	(22.22)
Total	161.18	162.83

The above asset are net of provision for tax ₹ 4,644.79 lakhs (March 31, 2024 : ₹ 4,300.60 lakhs)

Note 9: Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Unabsorbed tax losses - depreciation	-	348.40
Defined benefit obligation	406.91	401.30
Provision for doubtful debts	76.21	50.60
MAT credit entitlement*	5,665.34	5,848.14
Lease liabilities	583.93	630.28
Others including expenses allowable on payment basis	325.68	383.35
	7,058.07	7,662.07
Deferred tax liabilities		
Depreciation	4,837.25	4,933.45
Right-of-use assets	560.40	636.58
	5,397.65	5,570.03
Net deferred tax assets	1,660.42	2,092.04

Note:

*In assessing the realisability of deferred tax on MAT credit entitlement, the Company considers the extent to which it is probable that the credit will be realised. Entitlement of MAT credit is recognised to the extent there is convincing evidence that the Company will be able to utilise the said credit against normal tax payable during the period of fifteen years succeeding the year of filing of return of Income tax. The Company considers the expected projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that it will realise the benefits of this MAT credit entitlement.

Movement in deferred tax assets and liabilities

	Deferred tax assets					Deferred tax liabilities		Net deferred tax assets
	Unabsorbed tax losses - depreciation	MAT credit entitlement	Defined benefit obligation	Provisions	Lease liabilities	Depreciation	Right-of-use assets	
As at April 1, 2023	-	5,825.92	377.07	430.40	270.47	4,652.64	255.40	1,995.82
Charged/credited:								
- to statement of profit and loss	348.40	-	22.49	3.55	359.81	280.81	381.18	72.26
- to other comprehensive income	-	-	1.74	-	-	-	-	1.74
- MAT credit utilisation #	-	22.22	-	-	-	-	-	22.22
As at March 31, 2024	348.40	5,848.14	401.30	433.95	630.28	4,933.45	636.58	2,092.04
As at April 1, 2024	348.40	5,848.14	401.30	433.95	630.28	4,933.45	636.58	2,092.04
Charged/credited:								
- to statement of profit and loss	(348.40)	-	8.88	(32.06)	(46.35)	(96.20)	(76.18)	(245.55)
- to other comprehensive income	-	-	(3.27)	-	-	-	-	(3.27)
- MAT credit	-	(182.80)	-	-	-	-	-	(182.80)
As at March 31, 2025	-	5,665.34	406.91	401.89	583.93	4,837.25	560.40	1,660.42

Utilisation of deferred tax assets on carry forward MAT credit is towards tax payable and hence not routed through the Statement of Profit and Loss.



Note 10: Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	1,061.84	216.27
Prepaid expenses / Prepayments	7.21	46.38
Balances with government authorities	87.53	98.72
Total	1,156.58	361.37

Note 11: Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials		
-In stock	3,084.25	5,489.08
-In transit	7,574.86	4,249.03
Goods-in-process	1,653.12	1,852.39
Finished goods		
-In stock	6,442.23	4,628.71
-In transit	3,492.76	2,472.15
Consumables, packing materials, stores and spares	2,806.80	2,770.41
Total	25,054.02	21,461.77

Refer Note 1.8 and Note 2(d) for basis of valuation and provision.

Note 12: Trade receivables - unsecured

Particulars	As at March 31, 2025	As at March 31, 2024
Current trade receivables from contracts billed with:		
Related parties (Refer Note 46)	663.54	300.63
Others	12,647.64	12,127.62
Less: Loss allowance	(218.10)	(144.79)
Total	13,093.08	12,283.46

Ageing of trade receivables: as at March 31, 2025

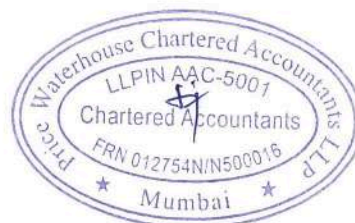
Particulars	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
considered good	9,363.84	3,610.43	118.81	-	-	-	13,093.08
which have significant increase in credit risk	-	21.54	29.76	166.80	-	-	218.10
credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	(21.54)	(29.76)	(166.80)	-	-	(218.10)
Total	9,363.84	3,610.43	118.81	-	-	-	13,093.08

Ageing of trade receivables: as at March 31, 2024

Particulars	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
considered good	10,577.28	1,663.47	42.71	-	-	-	12,283.46
which have significant increase in credit risk	-	68.49	-	-	-	-	68.49
credit impaired	-	10.25	19.81	41.65	4.59	-	76.30
Less: Loss allowance	-	(78.74)	(19.81)	(41.65)	(4.59)	-	(144.79)
Total	10,577.28	1,663.47	42.71	-	-	-	12,283.46

Note 13: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
-in current accounts	1,670.88	344.38
-in EEFC account	132.55	333.64
Cash on hand	7.91	26.82
Total	1,811.34	704.84



Note 14: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in:		
- In margin money deposits with banks having maturity period upto twelve months [Refer Note below]	1,355.18	1,252.93
Total	1,355.18	1,252.93

Note:

- (a) Above amount of fixed deposits includes amount of Rs Nil (March 31, 2024 : 112 lakhs) which is restricted against maturities and interest payments of borrowings.
(b) Fixed money deposits with banks having maturity period more than 12 months are disclosed under "Non-current financial assets - Other financial assets" (Refer Note 7)

Note 15: Loans

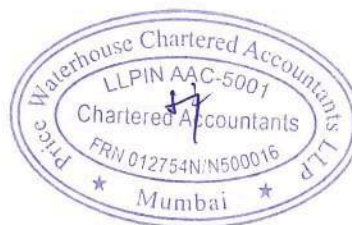
Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	74.77	68.60
Total	74.77	68.60

Note 16: Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	87.14	181.03
Interest accrued on fixed deposits	32.44	30.11
Insurance claim receivable	1,400.00	2,563.24
Other receivables	-	226.43
Total	1,519.58	3,000.81

Note 17: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for disposal	18.70	45.57
Advances to vendors (recoverable in cash or kind)	1,094.94	1,480.90
Advances to employees	1.96	14.11
Prepaid expenses/Prepayments	353.35	361.13
Balances with government authorities	5,605.89	8,102.23
Export benefits receivable	198.57	293.63
Technology upgradation fund subsidy receivable	391.31	391.31
Less: Loss allowance	(391.31)	(391.31)
Total	7,273.41	10,297.57



Note 18 (a): Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized equity share capital 9,20,00,000 (March 31, 2024: 9,20,00,000) equity shares of ₹. 10/- each 2,80,00,000 (March 31, 2024: 2,80,00,000) Optionally convertible cumulative preference shares of ₹. 10/- each	9,200.00 2,800.00 12,000.00	9,200.00 2,800.00 12,000.00
Issued, subscribed and fully paid up equity share capital 58,499,101 (March 31, 2024: 50,631,274) equity shares of ₹ 10/- each fully paid up	5,849.91	5,063.13
Total	5,849.91	5,063.13

Movement in equity share capital	Number of equity shares	Amount
As at March 31, 2023	5,03,53,314	5,035.33
Add: Exercise of options - proceeds received	2,77,960	27.80
As at March 31, 2024	5,06,31,274	5,063.13
Add: Shares issued during the year on preferential basis	77,67,827	776.78
Add: Exercise of options - proceeds received	1,00,000	10.00
As at March 31, 2025	5,84,99,101	5,849.91

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. All issued shares rank pari-passu and have same voting rights per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Pursuant to approval by the Board of Directors at its meeting held on September 17, 2024 and the approval of the Shareholders at the Extra Ordinary General Meeting of the Company held on October 16, 2024, and approval of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), the Board of Directors of the Company allotted 77,67,827 (Seventy Seven Lakhs Sixty Seven Thousand Eight Hundred and Twenty Seven Only) Equity Shares to Promoter & Promoter Group and Non-Promoter Category on Preferential basis fully paid up Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each for cash at a price of Rs. 182.50 (Rupees One Hundred Eighty Two and Fifty Paise only) per equity share including a premium of Rs. 172.50 (Rupees One Hundred Seventy Two and Fifty Paise only) per Equity Share. The Company received listing approval from BSE and NSE on December 2, 2024 and December 13, 2024 respectively and trading approval from BSE and NSE on December 20, 2024. The Equity Shares are under lock-in for such period as specified under Regulation 167 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In accordance with IND AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.

Shares issued on preferential Basis:

Particulars	Proposed to be utilised	Utilized During FY 24-25	To be utilized during FY 25-26
Repayment of Debt (Other than working capital loans)	2,400	-	2,400
Repayment/Reduction in Working Capital Borrowings	2,500	2,500	-
General Corporate Purpose	3,376	3,376	-
Capital Expenditure	5,900	1,125	4,775
Total	14,176	7,001	7,175

Equity shares held by holding Company	As at March 31, 2025	As at March 31, 2024
Mandawewala Enterprises Limited	3,67,34,927	3,67,34,927

Details of shareholders holding more than 5% equity shares	As at March 31, 2025	As at March 31, 2024
Mandawewala Enterprises Limited	Number of equity shares 3,67,34,927	3,67,34,927
	Percentage of holding 62.80%	72.55%

Details of shareholding of promoters:	As at March 31, 2025			As at March 31, 2024		
	Number of shares	Percentage of total number of shares	Percentage of change during the year	Number of shares	Percentage of total number of shares	Percentage of change during the years
Mandawewala Enterprises Limited	3,67,34,927	62.80%	-9.76%	3,67,34,927	72.55%	-0.29%
RRM Family Trust	11,84,931	2.03%	1.37%	5,00,000	0.99%	-0.01%
RRM Enterprise Private Limited	6,84,931	1%	0%	-	-	-



Note 18 (b): Other equity - Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	2,664.93	2,664.93
Capital redemption reserve	293.36	293.36
Securities premium	20,696.46	7,287.26
General reserve	107.06	107.06
Share options outstanding account	320.79	305.05
Retained earnings	27,832.36	26,662.11
Total	51,914.96	37,319.77
Movement:	As at March 31, 2025	As at March 31, 2024
- Capital reserve		
As per last balance sheet	2,664.93	2,664.93
Add/(less): Changes during the year	-	-
	2,664.93	2,664.93
- Capital redemption reserve		
As per last balance sheet	293.36	293.36
Add/(less): Changes during the year	-	-
	293.36	293.36
- Securities premium		
As per last balance sheet	7,287.26	7,159.85
Add: Preferential allotment of equity shares	13,399.50	
Add: Exercise of options - proceeds received	35.94	127.41
Less: Share Issue expenses	(26.24)	
	20,696.46	7,287.26
- General reserve		
As per last balance sheet	107.06	107.06
Add/ (Less): Changes during the year	-	-
	107.06	107.06
- Share options outstanding account		
As per last balance sheet	305.05	303.89
Add: Employee share based payment expense	51.68	128.57
Less: Employee stock options exercised	35.94	127.41
	320.79	305.05
- Retained earnings		
Opening balance	26,662.11	26,460.93
Add/(Less):		
Net profit for the year	1,164.17	204.41
Item of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	6.08	-3.23
	27,832.36	26,662.11

Nature and purpose of reserves

Capital reserve

Capital reserve represents capital surplus and is not available for distribution as dividend.

Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies

Capital redemption reserve (CRR)

CRR is created on redemption of preference shares in accordance with the provisions of the Act.

Debenture redemption reserve (DRR)

DRR was created on issue of debentures in the earlier years. This has been transferred to General reserve as the debentures have been redeemed.

General reserve

General reserve represents appropriation of profits by the Company.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under AYM Syntex Limited employee

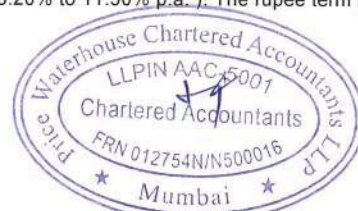
Retained earnings

Retained earnings represent the accumulated undistributed earnings.

Note 19: Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks		
- Rupee loans	10,293.45	14,921.37
Unsecured, considered good		
Inter-corporate deposits from related parties (Refer Note 46)	-	2,400.00
Less: Current maturities of long-term debt (included in current borrowings)	(5,405.17)	(5,763.38)
Total	4,888.28	11,557.99

Note:
The rate of interest on the borrowings are in range of 8.85% to 11.50% p.a. (March 31, 2024 : 8.20% to 11.50% p.a.). The rupee term loans from banks are eligible for Central and State Government interest subsidies/ rebates.



AYM Syntex Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Net debt reconciliation (Note 19 contd...)

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,811.34	704.84
Lease liabilities	(1,671.06)	(1,803.69)
Long term borrowings	(10,338.03)	(17,380.32)
Current borrowings *	(8,214.24)	(13,277.45)
Net debt	(18,411.99)	(31,756.62)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Lease liabilities	Non Current borrowings*	Current borrowings	
Net debt as at March 31, 2023	908.04	(774.02)	(21,050.76)	(5,865.77)	(26,782.51)
Cash flows (net)	(203.20)	663.92	3,556.55	(7,411.68)	(3,394.41)
New leases	-	(1,694.43)	-	-	(1,694.43)
Interest expense	-	(64.89)	(1,755.12)	(1,033.25)	(2,853.26)
Interest paid	-	64.89	1,812.38	1,033.25	2,910.52
-Acquisitions/disposals	-	0.84	-	-	0.84
- Fair value adjustment	-	-	56.63	-	56.63
Net debt as at March 31, 2024	704.84	(1,803.69)	(17,380.32)	(13,277.45)	(31,756.62)
Cash flows (net)	1,106.50	612.51	4,641.38	7,463.21	13,823.60
New leases	-	(479.88)	-	-	(479.88)
Interest expense	-	(146.18)	(1,439.72)	(716.59)	(2,302.49)
Interest paid	-	146.18	1,454.09	716.59	2,316.86
Classification Adjustments	-	-	2,400.00	(2,400.00)	-
- Fair value adjustment	-	-	(13.46)	-	(13.46)
Net debt as at March 31, 2025	1,811.34	(1,671.06)	(10,338.03)	(8,214.24)	(18,411.99)

* Includes current maturities of long-term borrowings



AYM Syntex Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19 contd...

Particulars	Last installment due	Terms of Repayment	As at March 31, 2025	As at March 31, 2024
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	September-2024	Repayable in 27 quarterly installments commencing from July 2017	-	149.53
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	January-2025	Repayable in 30 quarterly installments commencing from July 2017	-	403.31
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	April-2025	Repayable in 28 quarterly installments commencing from June 2018	76.00	395.69
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	April-2025	Repayable in 28 quarterly installments commencing from October 2018	-	206.31
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	July-2026	Repayable in 28 quarterly installments commencing from October 2018	749.23	1,168.75
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	June-2026	Repayable in 29 quarterly installments commencing from December 2019	1,885.47	3,232.98
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	February-2026	Repayable in 48 Monthly installments commencing from March 2022.	213.13	445.59
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	February-2026	Repayable in 48 Monthly installments commencing from April 2022.	606.00	1,188.33
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	March-2026	Repayable in 48 Monthly installments commencing from April 2022.	74.87	149.93
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties of the Company	November-2026	Repayable in 18 quarterly installments commencing from August 2022	821.26	1,376.84



AYM Syntex Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Last installment due	Terms of Repayment	As at March 31, 2025	As at March 31, 2024
Rupee term loan is secured by 1st pari passu charge over the entire fixed assets, and 2nd pari passu charge over the entire current asset of the Company	August-2027	Repayable in 16 quarterly instalments commencing from November 2023	1,562.50	2,187.50
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charge over the entire current asset of the Company	March-2028	Repayable in 20 quarterly instalments commencing from June 2023	1,808.07	2,410.31
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable, immovable properties and all current assets of the Company	March-2028	Repayable in 48 monthly instalments commencing from April 2024	568.33	808.00
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties of the Company	September-2031	Repayable in 24 quarterly instalments commencing from September 2025	1,928.60	859.44
Total			10,293.46	14,982.51



Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 31)	752.43	773.40
Total	752.43	773.40

Note 21: Current financial liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital from banks		
- Rupee loans	3,378.80	7,404.73
- Foreign currency loans	405.54	415.00
Current maturities of long-term borrowings (Refer Note 19)	5,405.17	5,763.38
Unsecured		
Inter-corporate deposits from related parties (Refer Note 46)	2,400.00	
Supplier finance arrangement (Refer Note ii)	1,809.78	4,978.24
Buyers' credit from banks	220.12	479.48
Total	13,619.41	19,040.83

Note:

(i) The working capital loans, which includes cash credit and packing credit, are secured by hypothecation of raw material, stock-in-process, finished goods, semi finished goods, stores, spares and book debts and other current assets of the Company and equitable mortgage on entire property, plant and equipment.

(ii) a. Repayable upto 180 days

b. Interest rate 8.75-9.75% p.a (March 31, 2024 -9-10% pa)

Note 22: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	13,860.07	15,686.99
Dues to micro, small and medium enterprises (Refer Note 42)	2,443.53	1,863.53
Dues to others	6,121.34	6,242.18
Total	22,424.94	23,792.70

For payables to Related parties (Refer Note 46)

Ageing of trade payables: as at March 31, 2025

Particulars	Not due	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro, small and medium enterprises	2,242.61	90.83	16.17	93.92	-	2,443.53
Others	17,782.15	2,119.62	79.64			19,981.41
Total	20,024.76	2,210.45	95.81	93.92	-	22,424.94

Ageing of trade payables: as at March 31, 2024

Particulars	Not due	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro, small and medium enterprises	1,758.87	16.17	88.49	-	-	1,863.53
Others	18,231.61	3,608.87	48.93	39.76	-	21,929.17
Total	19,990.48	3,625.04	137.42	39.76	-	23,792.70

Note 23: Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	44.57	58.94
Creditors for capital purchases	318.23	1,673.28
Security deposits	232.72	203.75
Total	595.52	1,935.97

Note 24: Current employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 31)	162.62	125.90
Provision for compensated absences (Refer Note 31)	249.42	254.09
Employee benefit payable	292.49	188.72
Total	704.53	568.71

Note:

The entire amount of the provision of ₹ 249.42 lakhs (31 March 2024 - ₹254.09 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full balance of accrued leave or require payment for such leave within the next 12 months.

Note 25: Income tax liabilities (net)

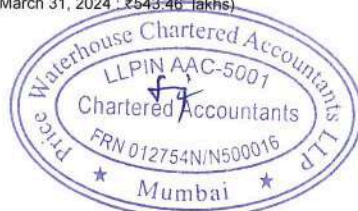
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance		
Add: Provision for current tax	3.32	3.32
Less: Paid during the year	-	-
Closing balance	3.32	3.32

The above liabilities are net of advance taxes paid of ₹ 426.94 lakhs, (March 31, 2024 : ₹ 426.94 lakhs). (Refer Note 35)

Note 26: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities	503.30	446.64
Statutory dues	164.91	169.37
Total	668.21	616.01

Revenue recognised that was included in the contract liability balance at the beginning of the period is ₹446.64 lakhs (March 31, 2024 : ₹543.46 lakhs)



Note 27: Revenue from operations

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Sale of products	1,45,678.72	1,31,189.58
Sales of services	305.76	277.48
Other operating revenue		
Insurance claim for business interruption (Refer Note 32A)	41.37	1,200.00
Sale of scrap	602.14	696.47
Export incentives (Refer Note 1.3)	2,271.71	2,452.86
Total	1,48,899.70	1,35,816.39

Note 28: Other income

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Exchange difference (net)	82.79	63.88
Interest on:		
- Fixed deposits	154.41	105.81
- Others	165.38	75.07
Profit on sale/discarding of property, plant and equipment (net)	-	207.80
Insurance claims	10.70	36.09
Miscellaneous	187.56	203.38
Total	600.84	692.03

Note 29: Cost of materials consumed

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Raw material consumed		
Inventory at the beginning of the year	9,738.11	7,956.51
Add: Purchases	83,212.17	76,474.40
	92,950.28	84,430.91
Less: Inventory at the end of the year	10,659.11	9,738.11
	82,291.17	74,692.80

Note 30: Changes in inventories of finished goods and goods-in-process

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Inventory at the end of the year		
Goods-in-process	1,653.12	1,852.39
Finished goods	9,934.99	7,100.86
	11,588.11	8,953.25
Less: Inventory at the beginning of the year		
Goods-in-process	1,852.39	2,363.58
Finished goods	7,100.86	7,542.92
	8,953.25	9,906.50
Changes in inventories of finished goods and goods-in-process	(2,634.86)	953.25

Note 31: Employee benefits expense

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Salaries, wages and allowances	7,529.14	6,461.88
Share based payment expense (Refer note 48)	51.68	128.57
Managerial remuneration* (Refer Note 46)	283.78	219.04
Contribution to provident and other funds	358.67	325.98
Gratuity	168.62	158.07
Workmen and staff welfare expenses	312.00	288.36
Total	8,703.89	7,581.90

*Provident fund contribution ₹ 9.11 lakhs (₹ 13.38 lakhs) and gratuity ₹ 0.65 lakhs (₹ 1.41 lakhs) are included in managerial remuneration.

Defined Contribution Plans	Year ended Mar 31, 2025	Year ended March 31, 2024
During the year, the Company has recognized the following amounts in the statement of Profit and Loss:		
Employers' Contribution to provident fund*	335.14	301.26
Employers' Contribution to employees' state insurance *	22.96	24.42
Employers' Contribution to labour welfare fund*	0.57	0.30
Total	358.67	325.98

* Included in contribution to provident and other funds

Defined Benefit Plan

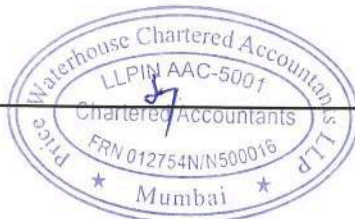
Contribution to Gratuity

The Company provides for every employee who is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Risk exposure

These defined benefit plans expose the Company to actuarial risk such as longevity risks, interest rate risks, market (investment) risks.

Major Assumptions	Year ended Mar 31, 2025	Year ended March 31, 2024
Discount rate	% p.a. 7.04	% p.a. 7.25
Salary escalation rate *	6.00	6.50
Rate of employee turnover:		
-Upto 30 years	9.00	6.00
-From 31 to 44 years	7.00	6.00
-Above 44 years	2.00	2.00
Mortality rate during employment	100% of IALM (2012-2014)	100% of IALM (2012-2014)



AYM Syntex Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

* The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Change in the present value of obligation	Year ended Mar 31, 2025	Year ended March 31, 2024
Opening present value of obligation	899.30	822.91
Current service cost	105.94	99.59
Interest cost	63.33	59.89
Total amount recognized in profit or loss	169.27	159.48
Remeasurement		
(Gain)/Loss from change in demographic assumptions and experience adjustments	0.51	33.52
(Gain)/Loss from change in financial assumptions	(9.86)	(28.55)
Total amount recognized in other comprehensive income	(9.35)	4.97
Benefit / exgratia paid	144.18	88.06
Closing present value of obligation	915.05	899.30

Amount recognized in the Balance Sheet	Year ended Mar 31, 2025	Year ended March 31, 2024
Present value of obligation	915.05	899.30
Funded status [surplus/ (deficit)]	(915.05)	(899.30)
Expense recognized in Statement of Profit and Loss	169.27	159.48
Expense recognized in Other comprehensive income	9.35	(4.97)
Net (liability)/ asset recognized in the Balance Sheet	(915.05)	(899.30)

Expenses recognized in Profit and Loss	Year ended Mar 31, 2025	Year ended March 31, 2024
Current service cost	105.94	99.59
Interest cost	63.33	59.89
Expense recognized in Statement of Profit and Loss*	169.27	159.48

* Included in employee benefits expense

Expenses recognized in Other comprehensive income	Year ended Mar 31, 2025	Year ended March 31, 2024
Re-measurement (Refer Note b above)		
Actuarial (gains) / losses on obligation for the year	(9.35)	4.97
Net (income) / expenses for the period recognized in OCI	(9.35)	4.97

Sensitivity analysis	Year ended Mar 31, 2025	Year ended March 31, 2024
Projected benefit obligation on current assumptions	915.05	899.30
Delta Effect of :		
+0.5% change in rate of discounting	(30.47)	(33.69)
-0.5% change in rate of discounting	32.08	36.25
+0.5% change in rate of salary	32.25	36.25
-0.5% Change in rate of Salary	(30.90)	(34.11)
+0.5% Change in rate of employee turnover	-	-
-0.5% Change in rate of employee turnover	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Defined benefit liability and employer contributions

The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 17.41 years (2024 -16.75 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	More than a year
As at March 31, 2025		
Defined benefit obligation (gratuity)	162.62	752.43
As at March 31, 2024		
Defined benefit obligation (gratuity)	125.90	773.40

Maturity profile of defined benefit obligation

Year	Amount
1-2 years	240.57
2-3 years	134.84
3-4 years	101.59
4-5 years	121.14
5-6 years	112.39

Note 32: Depreciation and amortisation expense

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3a)	5,498.75	5,132.81
Depreciation of right-of-use assets (Refer Note 3b)	697.87	653.56
Amortization of intangible assets (Refer Note 4)	4.57	5.09
Total	6,201.19	5,791.46



Note 32A : Exceptional Items

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Loss from fire	-	661.07
Total	-	661.07

On May 12, 2023, an incident of fire occurred in some of the manufacturing lines of one of the unit of the Company, located at Rakholi, Silvassa, U.T. Of Dadra & Nagar Haveli and Daman And Diu, India. The cost of repairs, restoration, loss of assets (inventory and PPE) and other related losses/expenses incurred during the year ended March 31, 2024 aggregating to Rs.2,226 lakhs were recognised under 'Exceptional Item' in the Statement of Profit and Loss. Further, the above expenses were netted off for the impact of claim receivable amounting to Rs. 1,165 lakhs and an interim claim receipt of Rs 400 lakhs and the net amount of Rs. 661 lakhs was disclosed as 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 2024. The Company further received a communication from the insurance company for an interim claim of Rs 1,400 lakhs against the loss incurred towards business interruption which was accounted as operating income in the financial statements. During the year ended March 31, 2025, the Company has received Rs.1,006 lakhs against an accounted claim receivable. The outstanding insurance claim receivable are in accordance with the terms and conditions of the insurance policies and communications from the insurance company which will be received in due course.

Note 33: Other expenses

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	4,412.68	3,941.92
Packing materials	5,192.08	4,411.86
Dyes and chemicals	5,021.91	4,950.99
Power, fuel and water	11,538.35	10,587.96
Contract labour charges	5,315.17	4,997.07
Repairs and maintenance:		
-Buildings	206.98	279.45
-Property, plant and equipment	752.38	687.34
-Others	324.57	297.33
Rent	110.89	37.26
Rates and taxes	136.05	56.48
Insurance	510.17	371.16
Directors sitting fees	28.71	15.24
Printing and stationery	33.75	34.71
Travelling and conveyance expenses	612.77	548.27
Legal and professional charges	1,310.91	1,011.62
Payment to auditors [Refer Note (a) below]	40.22	31.42
Communication charges	19.40	19.19
Vehicle expenses	62.26	63.06
Loss on discarding of property, plant and equipment	139.31	-
Loss on sale of property, plant and equipment (net)	32.07	-
Freight and forwarding expenses	9,626.13	7,186.76
Brokerage and commission	1,751.45	1,672.79
Donations	6.36	5.32
Corporate social responsibility expenditure (Refer Note:50)	62.28	71.85
Miscellaneous expenses	1,478.77	1,214.23
Total	48,725.62	42,493.28
Note (a) Payment to auditors for:		
As auditor:		
-Audit fees	31.00	27.00
-Tax audit	2.25	2.25
In other capacities:		
-Certifications	5.95	1.15
-Reimbursement of expenses	1.02	1.02
Total	40.22	31.42

Note 34: Finance costs

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial and lease liabilities		
- Long term borrowings	1,439.72	1,755.12
- Short term borrowings	716.59	1,033.25
- Others	392.27	240.95
Bank and other financial charges	1,728.24	1,173.19
Total	4,276.82	4,202.51

Note: Total borrowing costs is ₹ 4,279.91 (March 31, 2024: ₹ 4,251.09 lakhs) out of which, ₹ 3.09 lakhs (March 31, 2024 : ₹ 48.58 lakhs) allocated to fixed assets / capital work in progress.



AYM Syntex Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Income tax expense

a) This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

i) **Income tax related to items recognised directly in profit or loss of the Statement of Profit and Loss**

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
Current tax on profits for the year	526.99	22.22
	(A) 526.99	22.22
Deferred tax		
Decrease / (Increase) in deferred tax assets (Refer note 9)	417.93	(756.47)
(Decrease) / Increase in deferred tax liabilities	(172.38)	661.99
	(B) 245.55	(94.48)
Income tax expense charged to profit or loss (C) = (A) + (B)	772.54	(72.26)

ii) **Deferred tax related to items recognized in other comprehensive income (OCI)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax on remeasurement gains/(losses) on defined benefit plan	3.27	(1.74)
Deferred tax credited to other comprehensive income	3.27	(1.74)

b) **The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in Statement of Profit and Loss is as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before income tax	1,936.71	132.15
Tax at the Indian tax rate of 34.94% (March 31, 2024: 34.94%)	676.76	46.18
Expected tax expense at the enacted tax rate in India		
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
1) Non-deductible expenses		
CSR expenditure and donations	23.99	29.14
Other items	71.79	0.90
2) Tax benefit items		
Other items	-	-
3) Incomes exempt from tax	-	(148.48)
4) Re-measurement of deferred tax assets / liabilities	-	-
Income tax expense charged to the statement of Profit and Loss	772.54	(72.26)



Note 36: Fair value measurements

Financial instruments by category:

Financial assets	Note	As at March 31, 2025		As at March 31, 2024	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Trade receivables	12	13,093.08	-	12,283.46	-
Margin money deposits with banks	14	1,355.18	-	1,252.93	-
Cash and cash equivalents	13	1,811.34	-	704.84	-
Bank balances other than cash and cash equivalents above	7	240.10	-	675.10	-
Security deposits	7, 16	423.01	-	212.36	-
Loans	6, 15	85.47	-	112.76	-
Insurance claim receivable	16	1,400.00	-	2,563.24	-
Investment in Subsidiary	5	-	6.20	-	1.00
Interest accrued on fixed deposits	16	32.44	-	30.11	-
Other receivable	16	-	-	226.43	-
Total financial assets		18,440.62	6.20	18,061.23	1.00

Financial liabilities	Note	As at March 31, 2025		As at March 31, 2024	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Borrowings	19, 21	18,507.69	-	30,598.82	-
Trade payables	22	22,424.94	-	23,792.70	-
Creditors for capital purchases	23	318.23	-	1,673.28	-
Interest accrued but not due	23	44.57	-	58.94	-
Security deposits received	23	232.72	-	203.75	-
Lease liabilities	3(b)	1,671.07	-	1,803.69	-
Total financial liabilities		43,199.22	-	58,131.18	-

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Margin money deposits with banks	-	-	1,355.18	-	-	1,252.93
Security deposits	-	-	423.01	-	-	212.36
Loans	-	-	85.47	-	-	112.76
Interest accrued margin money fixed deposits	-	-	32.44	-	-	30.11
Financial liabilities						
Borrowings	-	-	4,888.28	-	-	11,557.99
Interest accrued but not due	-	-	44.57	-	-	58.94
Security deposits received	-	-	232.72	-	-	203.75

Financial assets and liabilities measured at amortised cost.	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	423.01	423.01	212.36	212.36

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposit having maturity period upto 12 months and its interest accrued, export benefits receivable, current loans, current borrowings, trade payables and other financial liabilities are considered to be approximately same as their value, due to the short-term maturities of these financial assets/liabilities.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Valuation techniques used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis



Note 37: Capital Management

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term, short term interest bearing debt and lease liabilities as reduced by balances with banks and cash and cash equivalents. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt	20,178.76	32,402.51
Less: - Bank balances	1,595.28	1,928.03
Less: - Cash and cash equivalents	1,811.34	704.84
Net debt	16,772.14	29,769.64
Total equity	57,764.87	42,382.90
Total capital	74,537.01	72,152.54
Net debt to equity ratio	0.29	0.70

Loan covenants

Bank loan agreements contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, debt service coverage ratio and fixed assets coverage ratio. The lower than mandated debt service coverage ratio has no implications on the cash flows as the Company complies with and satisfies all other conditions in respective agreements with the banks.



Note 38: Financial risk management

The Company's activities are exposed to market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting, sensitivity analysis	Forward Foreign Exchange Contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, non derivative financial instruments and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exchange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business;
- Actual or expected significant changes in the operating results of the counterparty;
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- Significant increase in credit risk on other financial instruments of the same counterparty;
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

i) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

The Company evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Company, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Company's exposure to risk is limited to sales made to customers directly. In case of direct sale, the Company has a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary. An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates for trade receivables has been computed based on reasonable approximation of the loss rates and paste trend of outstanding debtors

A. Trade receivables

Loss allowance as at 31 March 2025 and 31 March 2024 was determined as follows for trade receivables and contract assets under the simplified approach:

As at 31 March 2025	Not Due	0 - 30 days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181-360	Over 360 Days	Total
Gross carrying amount	9,363.84	2,658.41	657.41	140.32	175.83	148.57	166.80	13,311.18
Expected loss rate	0.00%	0.22%	0.95%	2.71%	3.24%	20.03%	100.00%	-
Expected credit losses	-	5.78	6.27	3.80	5.69	29.76	166.80	218.10
Significant increase in credit risk	-	-	-	-	-	-	-	-
Carrying amount (net of impairment)	9,363.84	2,652.63	651.14	136.52	170.14	118.81	-	13,093.08

As at 31 March 2024	Not Due	0 - 30 days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181-360	Over 360 Days	Total
Gross carrying amount	10,577.28	1,288.40	317.38	52.30	84.13	62.52	46.24	12,428.25
Expected loss rate	0.00%	0.22%	0.97%	2.74%	3.46%	31.69%	100.00%	-
Expected credit losses	-	2.83	3.08	1.43	2.91	19.81	46.24	76.30
Significant increase in credit risk	-	68.49	-	-	-	-	-	68.49
Carrying amount (net of impairment)	10,577.28	1,217.08	314.30	50.87	81.22	42.71	-	12,283.46

Reconciliation of loss allowance provision of trade receivables :

	As at March 31, 2025	As at March 31, 2024
Loss allowance - opening	144.79	62.53
Increase in loss allowance recognised in profit or loss during the year	73.31	82.26
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	-	-
Loss allowance - closing	218.10	144.79

ii) Financial Instruments and Cash Deposits

The Company maintains exposure in Cash and Cash equivalents and term deposits with banks. The same is done after considering factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the Invoice falls due.

Particulars	As at	
	March 31, 2025	March 31, 2024
Not due	8,700.30	10,276.65
Up to 6 months	3,610.43	1,673.72
More than 6 months	336.91	177.25
Total	12,647.64	12,127.62



B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (working capital and term loans)	13,292.56	2,967.00
- Expiring beyond one year (term loans)	-	5,640.56
Total	13,292.56	8,607.56

The working capital facilities may be drawn at any time and may be terminated by the bank without notice.

ii) Maturities of Financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and

- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2025	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	7,805.17	3,522.75	1,365.53	12,693.45
Short term borrowings	5,814.24	-	-	5,814.24
Interest accrued and not due	44.57	-	-	44.57
Lease liabilities	687.57	983.50	-	1,671.07
Trade payables	22,424.94	-	-	22,424.94
Other financial liabilities	550.95	-	-	550.95
Total	37,327.44	4,506.25	1,365.53	43,199.22

As at March 31, 2024	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	5,763.38	11,454.86	103.13	17,321.37
Short term borrowings	13,277.45	-	-	13,277.45
Interest accrued and not due	58.94	-	-	58.94
Lease liabilities	576.94	1,226.75	-	1,803.69
Trade payables	23,792.70	-	-	23,792.70
Other financial liabilities	1,877.03	-	-	1,877.03
Total	45,346.44	12,681.61	103.13	58,131.18



Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Company's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

I Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Company is exposed to foreign exchange risk on their receivables, payables and foreign currency loans which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), British Pound ("GBP"), the Australian Dollar ("AUD"), the Swiss Franc ("CHF") and Japanese Yen ("JPY"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("₹") relative to the USD, the EUR, the CHF, and the CNY may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimising cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The Company's exposure to foreign currency risk at the end of the reporting period are as under -

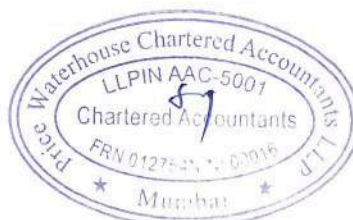
Particulars	As at March 31, 2025								As at March 31, 2024						₹ in lakhs	
	Foreign currency exposure								Foreign currency exposure							
	USD	EUR	GBP	JPY	AUD	NZD	AED	CHF	USD	EUR	GBP	JPY	AUD	CHF		
Financial assets																
- Trade receivables*	5,705.15	191.76	0.67	-	-	-	-	-	6,272.67	411.29	11.45	-	-	-	-	
- Advance to Suppliers	776.50	59.20	-	6.99	0.70	0.06	0.01	3.56	641.39	264.38	0.11	43.54	-	-	-	
- Capital advances	336.55	495.40	-	-	-	-	-	-	40.39	13.11	-	-	-	-	-	
- Cash and cash equivalents	132.55	-	-	-	-	-	-	-	333.64	-	-	-	-	-	-	
- Other financial assets	-	-	-	-	-	-	-	-	133.14	93.94	-	-	-	-	-	
Net exposure to foreign currency risk (Assets)	6,950.75	746.36	0.67	6.99	0.70	0.06	0.01	3.56	7,421.23	782.72	11.56	43.54	-	-	-	
Financial liabilities																
- Packing credit in foreign cur	405.54	-	-	-	-	-	-	-	415.00	-	-	-	-	-	-	
- Buyers' credit from banks	220.12	-	-	-	-	-	-	-	479.48	-	-	-	-	-	-	
- Trade payables	8,133.87	97.80	0.47	-	-	-	-	13.74	7,408.44	53.24	5.97	-	-	-	-	
- Creditors for capital purchases	-	2.02	-	-	-	-	-	17.81	-	1,105.44	-	-	-	-	16.93	
- Advance from customers	309.06	0.53	-	-	-	-	-	-	237.81	76.15	-	-	-	-	-	
Net exposure to foreign currency risk (Liabilities)	9,068.59	100.35	0.47	-	-	-	-	31.55	8,540.73	1,234.83	5.97	-	-	-	16.93	
Net open exposure	(2,117.84)	646.01	0.20	6.99	0.70	0.06	0.01	(27.99)	(1,119.50)	(452.11)	5.59	43.54	-	-	(16.93)	

* The net open exposure as at March 31, 2025 excludes reversal of sale under Ind AS of ₹ 2410.94 lakhs (₹ 1730.15 lakhs).

Sensitivity to foreign currency risk

The following table demonstrates the foreign exchange sensitivity by assuming rates shift in the USD, EUR, CHF, GBP, JPY, AUD CHF and other currencies with all other variables held constant. The impact below on the Company's profit/equity before considering tax impact is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies / Sensitivity	As at March 31, 2025		As at March 31, 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	Gain / (Loss)	(Loss) / Gain	(Loss) / Gain	Gain / (Loss)
USD	(105.89)	105.89	(55.97)	55.97
EUR	32.30	(32.30)	(22.61)	22.61
GBP	0.01	(0.01)	0.28	(0.28)
JPY	0.35	(0.35)	2.18	(2.18)
AUD	0.03	(0.03)	-	-
CHF	(1.40)	1.40	(0.85)	0.85



II Interest rate risk

This refers to risk to the fair value or future cash flows of a financial instrument on account of movement in market interest rates.

For the Company, the interest risk arises mainly from debt obligations, both short term and long term with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

III Cash flow and fair value interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like vendor bill discounting, suppliers' and buyers' credit. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. As the Company does not have exposure to any floating interest bearing assets, its interest income and related cash flows are not affected by changes in the market interest rates.

a) **Interest rate risk exposure:**

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	15,887.57	27,719.34
Fixed rate borrowings	2,620.12	2,879.48
Total	18,507.69	30,598.82

As at the end of the reporting period, the Company had the following variable rate borrowings:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	8.29%	15,887.57	86%	9.61%	27,719.34	91%
Net exposure to cash flow interest rate risk		15,887.57			27,719.34	

b) **Interest rate Sensitivity**

The following table illustrates the sensitivity of profit and equity before considering tax impact to a reasonably possible change in interest rate of 50 basis point increase or decrease. The calculations are based on the risk exposures outstanding at the balance sheet date.

Particulars	Impact on profit	
	As at March 31, 2025	As at March 31, 2024
Interest rates - increase by 50 basis points*	(79.44)	(138.60)
Interest rates - decrease by 50 basis points*	79.44	138.60

*Holding all other variables constant including change in interest subsidy



Note 39: Contingent liability disclosure

Particulars	As at March 31, 2025	As at March 31, 2024
Excise, GST, customs and service tax matters	486.56	484.12
Claims against Company not acknowledged as debts	648.00	603.52

The Hon'ble Supreme Court of India, through a ruling in February 2019, provided interpretation on the components of salary on which the Company and its employees are to contribute towards provident fund under the Employee's Provident Fund Act. Based on the current evaluation, the Company believes it is not probable that certain components of salary paid by the Company will be subject to contribution towards provident fund due to the Supreme Court order. The Company will continue to monitor and evaluate its position based on future events and developments.

Notes:

- (a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Description of contingent liabilities:

Excise, GST, customs and service tax matters

The Company has ongoing disputes with tax authorities mainly relating to availment of input tax credit on certain items and classification of finished goods.

Income tax matters

The Company has ongoing disputes with Income tax authorities relating to tax treatment of certain items. These mainly includes disallowed expenses, claimed by the Company as deductions.

Claims against Company not acknowledged as debts

Represent claims disputed by the Company wherein the Company has filed application for dismissal of the matters.

Note 40: Capital & Other Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital commitments		
Estimated value of contracts remaining to be executed (Net of advances)	5,570.68	331.19
(b) Other commitments		
Custom duty on pending export obligation against imports under advance license and EPCG scheme	1,255.15	1,434.94

Note 41: Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax (A) (₹ in lakhs)	1,164.17	204.41
Weighted average number of equity shares outstanding during the year (B)	5,45,97,413	5,05,04,488
Weighted average number of equity shares for basic earning per share	5,45,97,413	5,05,04,488
Adjustments for diluted earning per share - options	2,71,872	2,93,414
Weighted average number of equity shares for diluted earning per share (C)	5,48,69,285	5,07,97,902
Basic earnings per share (A)/(B)	2.13	0.40
Diluted earnings per share (A)/(C)	2.12	0.40
Nominal value of an equity share (₹)	10.00	10.00

Note 42: Disclosure for micro, medium and small enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,242.61	1,758.87
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	200.92	104.66
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	28,439.37	8,024.01
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	13.61
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	200.92	104.66

Note 43: Disclosure pursuant to the regulation 34(3) read with para A of schedule V of SEBI listing regulations, 2015

There are no loans and advances, in the nature of loans to firms/ companies in which directors are interested outstanding during the year ended March 31, 2025 and March 31, 2024.

Note 44: Research and development expenditure

Details of Research and Development expenses incurred during the year, debited to the Statement of Profit and Loss account are ₹1,230.13 lakhs (March 31, 2024: ₹1,081.06 lakhs), which includes materials cost, power cost, employee cost.

Note 45: Offsetting financial assets and financial liabilities

There are no financial assets or financial liabilities which are subject to offsetting as at March 31, 2025 and March 31, 2024, since the Company neither has enforceable right or an intent to settle on net basis or to realise the asset and settle the liability simultaneously. Further, the Company has no enforceable matters netting arrangements and other similar arrangements as at March 31, 2025 and March 31, 2024.



Note 47: Segment information

i) Information about primary business segment

The Company is engaged in the business of Synthetic Yarn which in the context of Ind AS 108 on segment reporting are considered to constitute single primary business segment.

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about profit or loss in the financial statements, Operating segment have been identified on the basis of geographical segment and other quantitative criteria specified in the Ind AS 108.

(i) Segment revenue :

The segment revenue is measured in the same way as in the Statement of Profit or Loss.

Particulars	2025			2024		
	India	Outside India	Total	India	Outside India	Total
Segmental revenue*	84,884.76	64,014.94	1,48,899.70	71,352.67	64,463.72	1,35,816.39

*excluding other income

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from outside India	For the year ended 31-Mar-25	For the year ended 31-Mar-24
U.S.A	15,644.36	12,838.55
Australia and New Zealand	15,398.34	17,248.61
European Union	15,183.15	13,685.46
U.K.	578.68	832.48
Others	17,210.41	19,858.62
Total	64,014.94	64,463.72

(ii) Segment assets :

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

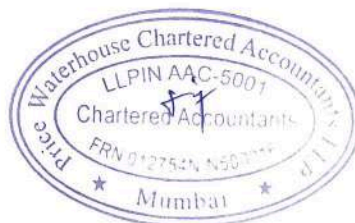
Segment assets	At at March 31, 2025			At at March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Carrying amount of segment assets	84,593.61	9,987.47	94,581.08	82,809.77	8,977.76	91,787.53
Additions to non-current assets#	5,079.98	-	5,079.98	6,610.41	-	6,610.41
Total segment assets	89,673.59	9,987.47	99,661.06	89,420.18	8,977.76	98,397.94
Unallocated:						
Right-of-use assets	-	-	1,603.72	-	-	1,821.71
Deferred tax assets (net)	-	-	1,660.42	-	-	2,092.04
Income tax assets (net)	-	-	161.18	-	-	162.83
Investments	-	-	6.20	-	-	1.00
Balancesheet Assets			1,03,092.58			1,02,475.52

Additions to non-current assets also includes expenditure incurred on capital work-in-progress.

(iii) Segment liabilities :

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the liability.

Segment liabilities	At at March 31, 2025			At at March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Carrying amount of segment liabilities	16,350.21	8,795.42	25,145.63	18,782.82	8,903.97	27,686.79
Total segment liabilities	16,350.21	8,795.42	25,145.63	18,782.82	8,903.97	27,686.79
Unallocated:						
Borrowings	-	-	18,507.69	-	-	30,598.82
Lease liabilities	-	-	1,671.07	-	-	1,803.69
Income tax liabilities (net)	-	-	3.32	-	-	3.32
Balance sheet Liabilities			45,327.71			60,092.62



AYM Syntex Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48: Employee stock option plan disclosure for Ind AS

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to incentivize and motivate them to contribute to its growth and profitability. At present below mentioned share-based payment schemes are in existence.

1) AYM Employee Stock Option Scheme 2021 (AYM ESOP SCHEME 2021) was approved by the shareholders through postal ballot on March 05, 2021. Details of these employee share-based schemes are given below:

Persons covered under this scheme include all permanent employees working in India or out of India, whole time and other directors.

The schemes however exclude employee outside india who is an employee of a subsidiary, holding or associate of the Company, promoters or person belonging to the Promoter group, promoter director, director holding directly or indirectly more than 10% of the outstanding share of the Company.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the options shall not be less than face value of equity share and shall not exceed market price of the equity share of the Company as on the date of grant of Option.

AYM ESOP SCHEME 2021 Grant -1

The Grant date is April 24, 2021

Vesting proportion	Date of vesting
10% of the options granted	24-Apr-22
10% of the options granted	24-Apr-23
20% of the options granted	24-Apr-24
20% of the options granted	24-Apr-25
40% of the options granted	24-Apr-26

Once vested, the option remains exercisable for a period of one year and expire thereafter.

The fair value at grant date of options granted was ₹.43.50

Set out below is a summary of options granted under the plan

	31-Mar-25		31-Mar-24	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	10	4,00,000	10	5,40,000
Granted during the year	-	-	-	-
Exercised during the year	10	1,00,000	10	60,000
Cancelled during the year	-	1,20,000	-	80,000
Closing balance	-	1,80,000	-	4,00,000

No option expired during the periods covered in the above table.



The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 177.76 per share.

Weighted Average remaining contractual life of options outstanding at end of period	2.07 years	2.32 years
---	------------	------------

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model input for the option granted during the year ended March 31, 2025 included:

a) options are granted for no consideration and vest upon completion of minimum employment of one year from the date of grant. Vesting options will be subject to continued employment with the company. Vested options are exercisable for a period of one year after vesting.

b) Exercise price:	₹ 10
c) Grant date:	April 24, 2021
d) Expiry date:	April 24, 2027
e) Share price at the grant date:	₹ 43.50
f) Expected price volatility of the Company's shares:	64.09%
g) Expected dividend yield:	0.00%
h) Risk free interest rate:	4.15%-5.87%

The expected price volatility is based on historic volatility (Based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

AYM ESOP SCHEME 2021 - Grant -2

The Grant date is January 29, 2022

Vesting proportion	Date of vesting
10% of the options granted	29-Jan-23
10% of the options granted	29-Jan-24
10% of the options granted	28-Jan-25
15% of the options granted	28-Jan-26
15% of the options granted	28-Jan-27
40% of the options granted	28-Jan-28

Set out below is a summary of options granted under the plan

	31-Mar-25		31-Mar-24	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	10	2,56,000	10	3,33,000
Granted during the year	-	-	-	-
Exercised during the year	10	-	10	32,000
Cancelled during the year	10	1,02,000	10	45,000
Closing balance		1,54,000		2,56,000

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 177.76 per share.

Weighted Average remaining contractual life of options outstanding at end of period	3.83 years	3.89 years
---	------------	------------

No option expired during the periods covered in the above table.

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model input for the option granted during the year ended March 31, 2025 included:

a) options are granted for no consideration and vest upon completion of minimum employment of one year from the date of grant. Vesting options will be subject to continued employment with the company. Vested options are exercisable for a period of one year after vesting.

b) Exercise price:	₹ 10
c) Grant date:	January 29, 2022
d) Expiry date:	January 27, 2029
e) Share price at the grant date:	₹ 136.95
f) Expected price volatility of the Company's shares:	53.48%
g) Expected dividend yield:	0.00%
h) Risk free interest rate:	4.45%-6.45%

The expected price volatility is based on historic volatility (Based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from share-based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expenses were as follow:

	31-Mar-25	31-Mar-24
Employee-share based expense	51.68	128.57



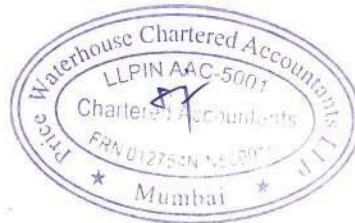
AYM Syntex Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: (a) Additional regulatory information required by Schedule III

- (i) No proceedings have been initiated on or are pending against the company as at March 31, 2025 for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The company has borrowings from banks on the basis of security of current assets. The quarterly returns filed by the Company with banks are in agreement with the books of accounts.
- (iii) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) 1. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- 2. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vi) There is no income surrendered or transaction disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (viii) The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.
- (ix) The company has complied with number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules 2017
- (x) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous year figure
- (xi) The company has not traded or invested in crypto currency or virtual currency during the current or previous year



(b) Financial ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	1.30	1.05	23%	
Current Ratio (excluding Term debt)	Current assets	Current liabilities	1.51	1.20	25%	
Debt-Equity Ratio	Total debt	Total equity	0.35	0.76	-54%	Infusion of equity capital
Debt Service Coverage Ratio	Earning for debt	Debt service	1.20	0.90	34%	Higher earnings and cash accruals
Return on Equity Ratio	Net profit after tax	Average shareholders equity	2.32%	-	100%	Higher earnings and cash accruals
Inventory turnover ratio	COGS	Average inventory	3.42	3.65	-6%	
Trade Receivables turnover ratio	Credit sales	Average trade receivable	11.56	11.76	-2%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.70	4.66	22%	
Net capital turnover ratio	Credit sales	Working Capital	12.77	52.60	-76%	Shorter revenue cycle
Net profit ratio	Net profit after tax	Revenue from operations	0.78%	0.15%	419%	Higher earnings
Return on Capital employed	Earnings before interest and tax	capital employed	7.97%	5.80%	38%	Higher earnings
Return on investment	Earnings before interest and tax	Closing total assets	6.03%	4.23%	42%	Higher earnings

Note 50: Disclosures in relation to corporate social responsibility expenditure

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate social responsibility expenditure:		
Implementing and supporting education program	8.58	11.12
Provision of safe drinking water	31.62	37.46
Promotion of health care and welfare	8.79	12.90
Promoting rural developments	11.81	15.25
	60.80	76.73
Amount excess spent, of Earlier Years as per Section 135 of the Act	4.88	6.64
Amount Required to be Spent During the Year, as per Section 135 of the Act	60.53	71.85
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	55.65	65.21
(iii) Excess spent, carried forward for next year	0.27	4.88
	55.92	70.09

Details of excess CSR expenditure under Section 135(5) of the Act


Balance excess spent as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
4.88	60.53	55.92	0.27

Note 51: Events occurring after the reporting date

No adjustments on account of events occurring after the reporting date have been identified to the figures reported.

The accompanying notes 1 to 51 are integral part of these financial statements.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/ N500016


Pankaj Khandelia
Partner
Membership No. 102022

For and on behalf of the Board of Directors


Rajesh Mandawewala
Chairman
DIN 00007179


Abhishek Mandawewala
CEO and Managing Director
DIN 00737785


Abhishek Patwa
Chief Financial Officer


Kaushal Patvi
Company Secretary

Place: Mumbai
Date: May 10, 2025

Place: Mumbai
Date: May 10, 2025



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of AYM Syntex Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 1.1(iv) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Registered office and Head office: 11A, Vishnu Digambar Marg, Sucheta Bhawan, 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

INDEPENDENT AUDITOR'S REPORT
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Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Assessment of realisability of Minimum Alternate Tax ('MAT') credit entitlement of the Holding Company

(Refer note 8 of the consolidated financial statements)

The balance of Minimum Alternate Tax ('MAT') credit entitlement classified under Deferred Tax Assets (net) in the consolidated balance sheet as on March 31, 2025 is Rs. 5665.34 lakhs.

Entitlement of MAT credit is recognised to the extent there is convincing evidence that the Holding Company will be able to utilise the said credit against normal tax payable based on the Holding Company's projected taxable profits in the forthcoming years.

We considered the realisability of MAT credit entitlement to be a key audit matter as the amount is material to the financial statements and there is significant management judgement involved while applying various assumptions in preparation of forecasts which mainly include future business growth rates and taxable profits.

How our audit addressed the key audit matter

To evaluate the realisability of MAT Credit entitlement, our procedures included the following:

- Understood and evaluated the design and testing the operating effectiveness of the Company's controls over preparation of forecasts.
- Assessed the historical accuracy of the Company's Board approved forecasts by comparing the forecast approved in the previous year with the actual performance in the current year.
- Tested the mathematical accuracy of the underlying calculations and comparing the forecasts with the budgets approved by the Board of Directors.
- Assessed the reasonableness of assumptions used in the preparation of forecasts with external and internal factors including business and industry growth rates, and Company's past performance.
- Applied sensitivity to the forecasts to assess whether the MAT credit carried as an asset would be utilised within the permitted remaining period.



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To the Members of AYM Syntex Limited
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Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Price Waterhouse Chartered Accountants LLP

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To the Members of AYM Syntex Limited
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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.
10. 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 consolidated financial statements, 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.
 - 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 Holding 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 management.
 - Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
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11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial statement of one subsidiary reflect total assets of Rs 5.21 lakhs and net assets of Rs 4.78 lakhs as at March 31, 2025, total revenue of Rs. Nil, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 0.46 lakhs and net cash flows amounting to Rs 4.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statement of these subsidiary have been audited by other auditor whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiary, is based on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditor.



Price Waterhouse Chartered Accountants LLP

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Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the auditors of following company have given adverse remarks in their CARO 2020 report on the standalone financial statements of respective companies included in the consolidated financial statements of the holding company, as reproduced below:

Name of the Company	CIN	Relationship with the holding company	Date of respective audit report	Paragraph number and comment in the respective CARO report reproduced below
AYM Syntex Limited	L99999DN1983PLC000045	Holding Company	May 10, 2025	Refer comments below for paragraph no (i)(c)
AYM Textiles Private Limited	U17299MH2022PTC385451	Subsidiary Company	April 30, 2025	Paragraph no (xvii) the company has incurred cash losses of Rs. 0.46 Lakhs for the year ended March 31, 2025.

Paragraph no (i)(c) to the Holding company's CARO Report.

Description of property	Gross Carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held indicative range, where appropriate	Reason for not being held in the name of the company
Residential flats	Rs. 14.85 lakhs	Documents of title deeds are not traceable	No	Since September 30, 1988	Documents of title deeds are not traceable.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in paragraph 16(h)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules 2014 (as amended) ('the rules'), Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers of Payroll maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.



Price Waterhouse Chartered Accountants LLP

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- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (b) and paragraph 16(h)(vi) below on reporting under rule 11(g) of the rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group (Refer Note 38 to the consolidated financial statements).
 - ii. The Group were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2025.
 - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary incorporated in India.
 - iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 48(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of AYM Syntex Limited
Report on the Consolidated Financial Statements
Page 8 of 9

- (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Notes 48(v) to the financial statements, no funds have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company, its subsidiary, have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditor of the subsidiary;
- a) the Holding Company uses a accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Other than an accounting software where the audit log is not maintained in case of modification by certain users with specific access, for changes to certain records and no audit trail has been enabled at the database level, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. Further, the Company has used accounting software, which is operated by a third party service provider for maintaining its books of account for payroll records and in the absence of the independent service auditor's report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.
- b) the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, the subsidiary uses a accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of their audit, they did not notice any instance of the audit trail feature being tampered with.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of AYM Syntex Limited
Report on the Consolidated Financial Statements
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17. The Group, have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVX2093

Place: Mumbai
Date: May 10, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of AYM Syntex Limited on the consolidated financial statements as of and for the year ended March 31, 2025.
Page 1 of 3

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of AYM Syntex Limited (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of AYM Syntex Limited on the consolidated financial statements as of and for the year ended March 31, 2025.
Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Price Waterhouse Chartered Accountants LLP

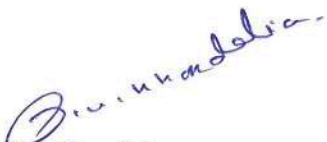
Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of AYM Syntax Limited on the consolidated financial statements as of and for the year ended March 31, 2025.
Page 3 of 3

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to One subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

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


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVX2093
Place: Mumbai
Date: May 10, 2025



Office copy

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3a	46,608.76	46,176.44
(b) Right-of-use assets	3b	1,603.72	1,821.71
(c) Capital work-in-progress	3a	1,118.00	2,025.32
(d) Intangible assets	4	9.67	14.24
(e) Financial assets			
i. Loans	5	10.70	44.16
ii. Other financial assets	6	575.97	706.43
(f) Income tax assets (net)	7	161.18	162.83
(g) Deferred tax assets (net)	8	1,660.42	2,092.04
(h) Other non-current assets	9	1,156.58	361.37
Total non-current assets		52,905.00	53,404.54
2. Current assets			
(a) Inventories	10	25,054.02	21,461.77
(b) Financial assets			
i. Trade receivables	11	13,093.08	12,283.46
ii. Cash and cash equivalents	12	1,816.55	705.24
iii. Bank balances other than (ii) above	13	1,355.18	1,252.93
iv. Loans	14	74.77	68.60
v. Other financial assets	15	1,519.58	3,000.81
(c) Other current assets	16	7,273.41	10,297.57
Total current assets		50,186.59	49,070.38
Total assets		1,03,091.59	1,02,474.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17(a)	5,849.91	5,063.13
(b) Other equity			
Reserves and Surplus	17(b)	51,913.54	37,318.81
Total equity		57,763.45	42,381.94
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	18	4,888.28	11,557.99
ii. Lease Liabilities	3(b)	983.50	1,226.75
iii. Other financial liabilities		-	-
(b) Employee benefit obligations	19	752.43	773.40
(c) Other non current liabilities		-	-
Total non-current liabilities		6,624.21	13,558.14
2. Current liabilities			
(a) Financial liabilities			
i. Borrowings	20	13,619.41	19,040.83
ii. Lease Liabilities	3(b)	687.57	576.94
iii. Trade payables	21	-	-
(a) Dues to micro enterprises and small enterprises		2,443.53	1,863.53
(b) Dues to creditors other than iii(a) above		19,981.41	21,929.17
iv. Other financial liabilities	22	595.52	1,935.97
(b) Employee benefit obligations	23	704.53	568.71
(c) Income tax liabilities	24	3.32	3.32
(d) Other current liabilities	25	668.64	616.37
Total current liabilities		38,703.93	46,534.84
Total liabilities		45,328.14	60,092.98
Total equity and liabilities		1,03,091.59	1,02,474.92

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.
 This is the consolidated Balance Sheet referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N/ N500016

Pankaj Khandelia
 Pankaj Khandelia
 Partner
 Membership No. 102022

For and on behalf of the Board of Directors

Rajesh Mandawewala
 Rajesh Mandawewala
 Chairman
 DIN 00007179

Abhishek Mandawewala
 Abhishek Mandawewala
 CEO and Managing Director
 DIN 00737785

Abhishek Patwa
 Abhishek Patwa
 Chief Financial Officer

Kaushal Patvi
 Kaushal Patvi
 Company Secretary

Place: Mumbai
 Date: May 10, 2025

Place: Mumbai
 Date: May 10, 2025





Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	26	1,48,899.70	1,35,816.39
Other income	27	600.84	692.03
Total income		1,49,500.54	1,36,508.42
EXPENSES			
Cost of materials consumed	28	82,291.17	74,692.80
Changes in inventories of finished goods and goods-in-process	29	(2,634.86)	953.25
Employee benefits expense	30	8,703.89	7,581.90
Depreciation and amortization expense	31	6,201.19	5,791.46
Other expenses	32	48,726.07	42,493.69
Finance costs	33	4,276.83	4,202.52
Total expenses		1,47,564.29	1,35,715.62
Profit before tax		1,936.25	792.80
Exceptional Items	31A	-	661.07
Profit before tax		1,936.25	131.73
Income tax expense	35		
Current tax		526.99	22.22
Deferred tax		245.55	(94.48)
Total tax expense		772.54	(72.26)
Profit for the year		1,163.71	203.99
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Add: Remeasurements of post employment benefit obligations	30	9.35	(4.97)
Less: Income tax effect on above	34	(3.27)	(1.74)
Other comprehensive income for the year, net of tax		6.08	(3.23)
Total comprehensive income for the year		1,169.79	200.76
Earnings per share			
Basic (₹)	40	2.13	0.40
Diluted (₹)		2.12	0.40

The above consolidated statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of Profit and Loss referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N/ N500016


Pankaj Khandelia
 Partner
 Membership No. 102022

For and on behalf of the Board of Directors


Rajesh Mandawewala
 Chairman
 DIN 00007179


Abhishek Mandawewala
 CEO and Managing Director
 DIN 00737785


Abhishek Patwa
 Chief Financial Officer


Kaushal Patvi
 Company Secretary

Place: Mumbai
 Date: May 10, 2025

Place: Mumbai
 Date: May 10, 2025





Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	1,936.25	131.73
Adjustments for:		
Depreciation and amortisation expense	6,201.19	5,791.46
Finance costs	4,276.82	4,202.51
Net unrealised foreign exchange loss	(26.03)	(3.77)
Gain on lease modification	-	-
Share based payment expense	51.68	128.57
Bad debts written off	0.47	-
Loss on sale/discard of property, plant and equipment (net)	171.38	(207.80)
Unwinding of discount on security deposits	(14.51)	(18.41)
Interest income	(154.41)	(105.81)
Operating profit before changes in operating assets and liabilities	12,442.84	9,918.48
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	(3,592.25)	(1,521.51)
(Increase) / decrease in trade receivables	(809.62)	(1,878.71)
Increase / (decrease) in trade payables	(1,340.73)	4,547.06
Increase / (decrease) in other current financial liabilities	28.97	37.55
Increase / (decrease) in employee benefit obligations	114.85	59.55
Increase / (decrease) in other current liabilities	52.20	(99.17)
Increase / (decrease) in other non-current liabilities	-	-
(Increase) / decrease in Loans and other financial assets	1,206.30	(2,660.07)
(Increase) / decrease in other current and non-current assets	3,047.64	(2,034.35)
Cash generated from operations	11,150.20	6,368.83
Income tax (paid) net of refund	(342.54)	(4.68)
Net cash generated from operating activities	10,807.66	6,364.15
Cash flow from investing activities		
Payment for property, plant, equipment and intangible assets	(7,393.03)	(5,752.46)
Proceeds from sale of property, plant and equipment	24.16	625.52
Realisation / (investment) in fixed deposit and margin money (Net)	332.75	(509.46)
Sale / (Purchase) of Investment (Net)	-	-
Interest received	152.08	95.05
Net cash used in investing activities	(6,884.04)	(5,541.35)
Cash flow from financing activities		
Proceeds from issue of equity shares	14,195.98	27.80
Proceeds / (Repayments) of long term borrowings	(4,641.38)	(3,613.18)
Proceeds / (Repayments) of short term borrowings	(4,294.76)	2,433.44
Proceeds / (Repayments) of supplier finance	(3,168.45)	4,978.24
Principal elements of lease payments	(612.51)	(663.92)
Proceeds from Intercompany deposit	2,000.00	0.00
Intercompany deposit taken / (repaid)	(2,000.00)	0.00
Finance costs paid	(4,291.19)	(4,188.74)
Net cash generated from / (used in) financing activities	(2,812.31)	(1,026.36)
Net (decrease) / increase in cash and cash equivalents	1,111.31	(203.56)
Cash and cash equivalents at the beginning of the year	705.24	908.80
Cash and cash equivalents at the end of the year	1,816.55	705.24
Non-cash investing/ financing activities		
- Acquisition of right-of-use assets	479.88	1,694.43
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand (Refer Note 12)	13.12	27.22
Balance with banks in current accounts (Refer Note 12)	1,803.43	678.02
Cash and bank balances at the end of the year	1,816.55	705.24

Notes:

1) Consolidated cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 3 "Statement of Cash Flows".

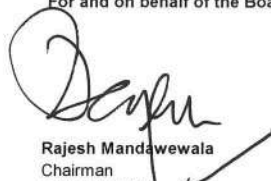
This is the consolidated cash flow statement referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/ N500016


 Pankaj Khandelia
 Partner
 Membership No. 102022

For and on behalf of the Board of Directors


 Rajesh Mandawewala
 Chairman
 DIN 00007179


 Abhishek Mandawewala
 CEO and Managing Director
 DIN 00737785


 Abhishek Patwa
 Chief Financial Officer


 Kaushal Patwa
 Company Secretary

Place: Mumbai
 Date: May 10, 2025

Place: Mumbai
 Date: May 10, 2025



AYM Syntex Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

A Equity share capital

Particulars	Note	Amount
Balance as at March 31, 2023		5,035.33
Changes in equity share capital during the year	17(a)	27.80
Balance as at March 31, 2024		5,063.13
Changes in equity share capital during the year	17(a)	786.78
Balance as at March 31, 2025		5,849.91

B Other equity

Particulars	Note	Reserves and Surplus						Total other equity
		Capital reserve	Securities premium reserve	General Reserve	Share options outstanding account	Capital Redemption Reserve	Retained earnings	
Balance as at April 1, 2023		2,664.93	7,159.85	107.06	303.89	293.36	26,460.39	36,989.48
Profit for the year		-	-	-	-	-	203.99	203.99
Other comprehensive income		-	-	-	-	-	(3.23)	(3.23)
Total comprehensive income for the year	17(b)	-	-	-	-	-	200.76	200.76
Share options outstanding account		-	127.41	-	128.57	-	-	255.98
Employee stock options exercised	17(b)	-	-	-	(127.41)	-	-	(127.41)
Balance as at March 31, 2024		2,664.93	7,287.26	107.06	305.05	293.36	26,661.15	37,318.81
Profit for the year		-	-	-	-	-	1,163.71	1,163.71
Other comprehensive income		-	-	-	-	-	6.08	6.08
Total comprehensive income for the year	17(b)	-	-	-	-	-	1,169.79	1,169.79
Share options outstanding account		-	35.94	-	51.68	-	-	87.62
Preferential Allotment made		-	13,399.50	-	-	-	-	13,399.50
Less: Share issue expenses		-	(26.24)	-	(35.94)	-	-	(26.24)
Employee stock options exercised	17(b)	-	-	-	-	-	-	(35.94)
Balance as at March 31, 2025		2,664.93	20,696.46	107.06	320.79	293.36	27,830.94	51,913.54

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/ N500016

Pankaj Khandelia
Partner
Membership No. 102022

For and on behalf of the Board of Directors

Rajesh Mandawale
Rajesh Mandawale
Chairman
DIN 00007179

Abhishek Mandawale
Abhishek Mandawale
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Kaushal Patvi
Company Secretary



Place: Mumbai
Date: May 10, 2025

Place: Mumbai
Date: May 10, 2025

AYM Syntex Limited

Notes to the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

General information

AYM Syntex Limited (herein referred to as "AYM" or "the Company") and its subsidiary company AYM Textiles Private Limited together comprises the "Group". The address of its registered office is Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli), India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Since the inception, the Group has grown manifold and today is amongst the largest manufacturers and exporters of Polyester Filament Yarn, Nylon Filament Yarn and Bulk Continuous Filament Yarn from India.

The consolidated financial statements were authorised for issue by the board of directors of the Company on May 10, 2025

Note 1A: Material Accounting Policies

This Note provides a list of the Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation of Consolidated financial statements

(i) Compliance with Ind AS

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India and comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, presentation requirement of Division II of Schedule III of the Companies Act, 2013 and other relevant provisions of the Act as amended from time to time.

(ii) Historical cost convention

The consolidated financial statements have been prepared on an accrual and going concern basis. The consolidated financial statements have been prepared on a historical cost basis, except as stated in subsequent policies for the following items:

- Certain financial assets and liabilities - Fair value
- Assets held for sale – Lower of cost or fair value less cost of sale
- Share based payments – Fair value

(iii) New and amended standards adopted by the group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024: Insurance contracts - Ind AS 117; and Lease Liability in Sale and Leaseback — Amendments to Ind AS 116 These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.



(iv) Principal of consolidation

- a) Subsidiary is the entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date of incorporation i.e. June 27, 2022 on which the control is established.
- b) The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.
- c) The financial statements of the subsidiary used in consolidation is drawn up to the same reporting date as that of the parent company i.e. year ended March 31, 2025.
- d) Following subsidiary has been considered in the preparation of consolidated financial statements:

Name of the subsidiary	Country of incorporation	% of Holding and voting power as at 31.03.2025
AYM Textiles Private Limited (Date of Incorporation: June 27, 2022)	India	100%

1.2 Foreign currency translation

a) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupees (INR), which is Group's functional and presentation currency.

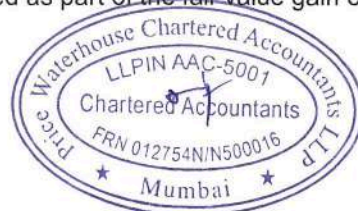
b) Transactions and balances

Foreign currency transactions are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses, as applicable.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



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The Group has applied the exemption from the transition date i. e. April 1, 2016 in respect of accounting policy followed for long term foreign currency monetary items. Accordingly, foreign exchange differences, in respect of the long term foreign currency items till the year ended March 31, 2017, on account of depreciable assets are adjusted in the cost of depreciable assets and depreciated over the balance life of the assets.

1.3 Revenue recognition

The Group derives revenues primarily from sale of manufactured goods and related services. The Group has assessed revenue contracts and revenue is recognised upon satisfying specific performance obligations in accordance with provisions of contract with the customer.

It recognises revenue when control over the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those goods or services. This is generally determined when documents of title/goods are delivered/shipped to the customer in accordance with the agreed terms, following which the customer has full discretion over responsibility, manner of distribution and price to sell the goods and bears the risks of obsolescence and loss in relation to the goods and there is no unfulfilled obligation that would affect customer's acceptance of the product. All the foregoing occurs at a point in time upon shipment or delivery of the documents of title/product or goods.

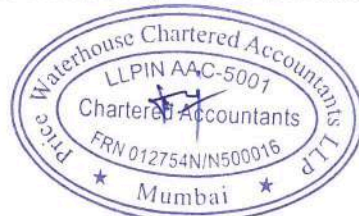
The Group considers terms of the contract in determining the revenue. It is measured at the price that reflects the consideration the Group expects to be entitled to in exchange for satisfaction of the performance obligation. The Group considers freight, insurance and handling activities as costs to fulfil the promise to transfer products and related services and the customer payments for such activities are recorded as a component of revenue.

In certain customer contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a distinct separate performance obligation and revenue is recognised when such freight services are rendered. The related shipping and handling costs incurred are included in freight expenses when the Group is acting as principal in the shipping and handling arrangement. For volume discounts and pricing incentives/concessions offered to the customers, the Group makes estimates and provide for, based on customer performance and sales volume, which is recorded as deductions from revenue. Revenue from sale of by-products are included in revenue. Revenue from services is recognised when the services are completed. Revenue excludes any taxes and duties collected on behalf of the government. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group does not have any contracts where in the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

A receivable is recognised when the goods are delivered and to the extent it has an unconditional right to consideration (i.e. only the passage of time is required before the payment of consideration is due).

Consideration received before a related performance obligation is satisfied or before the Group transfer goods or services to the customer are recognised as contract liabilities. Contract liabilities are recognised as revenue when the Group completes its performance obligation under the contract.



Export Incentives

Export incentives and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received. Export benefits arising from duty drawback scheme, remission of duties and taxes on export products and merchandise export incentive scheme are recognised on shipment for export at the rate at which they accrue and is included in other operating income.

1.4 Income Tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and unabsorbed tax losses.

a) Current income tax

Current income tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred income tax

Deferred income tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred income tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same



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taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax ('MAT') credit entitlement is recognised as a deferred tax asset by crediting the Statement of profit and loss only when and to the extent there is convincing evidence that MAT credit will reverse in the foreseeable future and the Group will be able to utilize the said credit against normal tax payable during the specified period.

1.5 Leases

As a lessee

Leases are recognised as a right-of-use (ROU) asset and a corresponding liability at the date at which the leased asset is available for use by the Group for all leases except short-term leases. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities are recognised based on the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

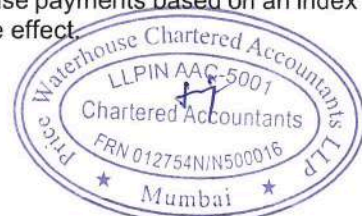
Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate at the date of initial application is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect.



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When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are measured at cost comprising the following:

- initial amount of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

They are subsequently measured at cost less accumulated depreciation. ROU assets are depreciated from the commencement date over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU assets have been separately disclosed in the Balance Sheet and lease payments have been classified as financing cash flows.

Payments associated with short-term leases are recognised as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

1.6 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable on making the asset ready for its intended use and location, relevant borrowing cost for qualifying assets and present value of any obligatory cost of decommissioning.

Subsequent costs of replacement and major maintenance or repair (overhaul costs) are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. The carrying amount of any asset or component of an asset replaced is derecognised when replaced. Overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost and related expenses, of property, plant and equipment that are not yet ready for their intended use at the reporting date.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements are amortised over the shorter of estimated useful life or the related lease term, unless the Group expects to use the assets beyond the lease term. Depreciation is calculated using the straight-line method to allocate the costs, net of residual values, over the estimated useful lives as follows:



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Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Asset	Useful life (years)
Office equipment	5
Furniture and fixtures	10
Computer hardware and software	3/5
Vehicles	8
Plant and machinery*#	7 to 25
Electrical installation	10
Factory building	30
Residential and other buildings	60
Other buildings (carpeted roads)	10

*Extra shift depreciation is provided.

#Useful lives determined based on technical evaluation by the expert is equal to or lower than those specified in the Schedule II.

The useful lives have been determined based on Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately, if its useful life differs from that of other components of the asset.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Gains and losses on disposal or retirement are determined as the difference between net proceeds and the carrying amount. These are recognised in statement of profit and loss within other expenses or other income, as applicable.

1.7 Intangible assets

a) Intangible assets with finite useful lives:

Intangible assets with finite useful lives acquired by the Group are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged on a straight-line basis over the estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

b) Research and Development

Research expenditure and development expenditure that do not meet the criteria in Note 1.7(a) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent period.



c) Amortization method and period

Intangible assets comprise of computer software and licenses which are amortised on a straight-line basis over the expected useful life over a period of five years.

1.8 Inventories

Raw materials and stores, goods-in-process and finished goods

Raw materials, stores, goods-in-process and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases.

Cost of work-in progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.9 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

1.10 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are rendered at the undiscounted amount of benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore



measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Group operates the following post-employment schemes:

- Defined benefit plans such as gratuity, and
- Defined contribution plans such as provident fund and superannuation fund.

a) Defined Benefit Plans

(i) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the annual reporting period less the fair value of plan assets. The defined benefit cost is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The service cost include current service cost, past service cost, gains and losses on curtailments and settlements. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Remeasurements are not reclassified to profit and loss in the subsequent periods.



b) Defined contribution plans

(i) Provident Fund, Employee State Insurance Corporation (ESIC) and Labour Welfare Fund (LWF).

The Contribution towards provident fund, ESIC, LWF for certain employees is made to the regulatory authorities where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations apart from the contributions made on a monthly basis.

(ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to defined contribution scheme administered by insurance Group where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from contribution made on monthly basis.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

c) Shared based payments

Employee options

The fair value of options under the AYM Syntex Limited Employee Option scheme is recognised as an employee benefits expense at the grant date with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the Group's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Group over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group reviews its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to equity-settled employee benefits reserve.

Bonus Plan

The Group recognises a liability and an expense for bonus where contractually obliged or where there is a past practice that has created a constructive obligation.



1.11 Provisions and contingent liabilities

a) Provisions

Provisions for legal claims, quality claims and volume discounts are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the nominal or present value of management's best estimate of the expenditure required, taking into account the risks and uncertainties surrounding the obligation, to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable. The Group shall not recognise a contingent asset unless the recovery is virtually certain.

1.12 Exceptional items

Exceptional items are items of income or expense recorded in the year in which they have been determined by management as being material by their size or incidence in relation to the consolidated financial statements and are presented separately within the results of the Group. The determination of which items are disclosed as exceptional items affect the presentation of profit for the year and requires a degree of judgment.



Note 1B: Other Accounting Policies

This Note provides a list of the other accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to profit or loss over the periods and in proportions in which depreciation expense on those assets is recognised.

1.14 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs with two decimal as per the requirement of Schedule III, unless otherwise stated.

1.15 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 40).

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as the chief operating decision maker, assesses the financial performance and position of the Group and makes strategic decisions. Refer Note 46 for the segment information presented.

1.17 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



1.18 Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.19 Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An impairment loss or a reversal of an impairment loss is immediately recognised in the statement of profit and loss.

1.20 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.21 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one Group and a financial liability or equity instrument of another Group.

Investments and Other Financial Assets

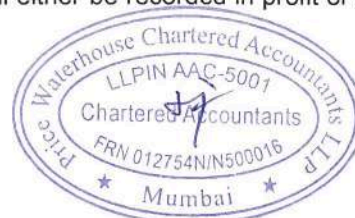
a) Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.



For investments in debt instruments, recognition will depend on the business model in which the investment is held.

For investments in equity instruments, recognition will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset.

c) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

• Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign Exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.



• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within

other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Equity instruments:

The Group measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37A details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Derecognition of financial assets revenue recognition

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- it retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



AYM Syntex Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

f) Income recognition

(i) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

h) Trade receivable

Trade receivables are consideration due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised/measured initially at transaction price that is unconditional unless they contain significant financing components.

Financial liabilities

a) Measurement:

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

b) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



AYM Syntex Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

c) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss.

Where the terms of a financial liability are renegotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as consequence of the breach.

d) Trade and other payables:

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.



Note 2: Material accounting assumptions, estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise assumptions, estimates and judgements in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements. Accounting estimates could change from period to period.

a) Estimation of current tax expense and deferred income tax

The calculation of the Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 34).

The recognition of deferred income tax assets (including MAT Credit)/ liabilities is based upon management's assessment of future taxable profits for recoverability of the deferred benefit. Expected recoverability may result from sufficient and suitable taxable profits in the future, planned transactions and planned tax optimizing measures. To determine the future taxable profits, reference is made to the latest available profit forecasts.

b) Estimation of Provisions and Contingent Liabilities.

The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision (Refer Note 38).

c) Estimated useful life of Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. Internal and external factors such as changes in the expected level of usage, technological developments, product life cycle, relative efficiencies and operating costs may impact their life and the residual value of these assets. This reassessment may result in change in depreciation



and amortization expense and have an impact on profit in future years. For the relative size of the Group's property, plant and equipment and intangible assets (Refer Note 3 and 4).

d) Provision for inventories

The Group writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the carrying balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices, age and quality/condition of downgraded materials/inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

Write-downs of inventories to net realisable value amounted to ₹ 496.02 lakhs (March 31, 2024: ₹391.91 lakhs). These were recognised as an expense during the year and included in 'changes in the inventories of work-in-progress and finished goods' in statement of Profit and Loss.

e) Estimation of Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Significant judgements are required when setting these assumptions which include estimation of appropriate discount rate, inflation, salary growth, attrition rates and mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. All assumptions are reviewed at each reporting date.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer Note 30 for the details of the assumptions used in estimating the defined benefit obligation.

f) Estimation of impairment of non-current assets

Ind AS 36 requires that the Group assesses whether there is any indication of impairment to an asset or a cash generating unit and recoverability of potentially impaired assets. The indication comes from interplay of various internal and external factors. Based on the indications/conditions which can be external or internal, impairment testing requires an estimate of value in use of the assets. The Group applies the discounted cash flow method based on the continued use of the assets in the present condition for calculation of value in use. In considering the value in use, the management requires the use of estimates of, among other uncertain variables, capacity utilization, sales, cost of materials, operating margins, rate of growth, currency rate movements and discount rates of the underlying business/operations. Any consequent changes to the cash flows due to changes in any of the above factors could impact the carrying value of the assets.



AYM Syntex Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3a: Property, plant and equipment

Particulars	Freehold Land	Leasehold Improvements	Building	Plant and Machinery	Vehicles	Furniture and Fixtures	Equipments	Computers	Total	Capital work in progress
Year ended March 31, 2024										
Gross carrying amount										
Opening gross carrying amount	1,652.04	17.31	8,994.01	58,541.16	192.83	261.66	201.76	742.05	70,602.82	3,096.46
Additions	-	-	-	10.18	-	5.70	1.38	2.08	19.34	6,777.66
Disposals	(36.63)	-	-	(656.99)	-	-	(2.59)	(0.57)	(696.78)	(186.57)
Transfers from CWIP	-	-	265.55	7,298.03	-	56.20	4.39	38.06	7,662.23	(7,662.23)
Closing gross carrying amount	1,615.41	17.31	9,259.56	65,192.38	192.83	323.56	204.94	781.62	77,587.61	2,025.32
Accumulated depreciation										
Opening accumulated depreciation	-	16.27	1,891.78	23,701.01	112.26	139.75	168.56	521.52	26,551.15	-
Depreciation charge during the year	-	-	407.79	4,596.83	20.72	25.14	8.58	73.75	5,132.81	-
Disposals	-	-	-	(269.69)	-	-	(2.55)	(0.55)	(272.79)	-
Closing accumulated depreciation	-	16.27	2,299.57	28,028.15	132.98	164.89	174.59	594.72	31,411.17	-
Net carrying amount as at March 31, 2024	1,615.41	1.04	6,959.99	37,164.23	59.85	158.67	30.35	186.90	46,176.44	2,025.32
Year ended March 31, 2025										
Gross carrying amount										
Opening gross carrying amount	1,615.41	17.31	9,259.56	65,192.38	192.83	323.56	204.94	781.62	77,587.61	2,025.32
Additions	1,792.64	-	-	(158.75)	-	-	(0.96)	(0.02)	1,792.64	3,399.77
Disposals	-	-	-	3,981.93	-	-	19.52	31.37	(159.73)	(112.43)
Transfers from CWIP	-	-	154.41	-	-	7.43	-	-	4,194.66	(4,194.66)
Closing gross carrying amount	3,408.05	17.31	9,413.97	69,015.56	192.83	330.99	223.50	812.97	83,415.18	1,118.00
Accumulated depreciation										
Opening accumulated depreciation	-	16.27	2,299.57	28,028.15	132.98	164.89	174.59	594.72	31,411.17	-
Depreciation charge during the year	-	-	413.33	4,962.20	11.82	29.06	8.29	74.05	5,498.75	-
Disposals	-	-	-	(102.75)	-	-	(0.75)	-	(103.50)	-
Closing accumulated depreciation	-	16.27	2,712.90	32,887.60	144.80	193.95	182.13	668.77	36,806.42	-
Net carrying amount as at March 31, 2025	3,408.05	1.04	6,701.07	36,127.96	48.03	137.04	41.37	144.20	46,608.76	1,118.00

Notes:

- (i) Refer to Note 18 for information on property, plant and equipment hypothecated / pledged as security by the Company.
(ii) Contractual obligations : Refer to Note 39 for disclosure of contractual commitments for acquisition of property, plant and equipment.
(iii) Borrowing costs allocated to fixed assets / capital work in progress is ₹ 3.09 lakhs (March 31, 2024 : ₹ 48.58 lakhs) (Refer note 33).
(iv) Capital work-in-progress - Capital work-in-progress mainly comprises of new plant and machinery for spinning and texturing process, being installed/constructed in India.



AYM Syntex Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3a(i): Capital work-in-progress (CWIP)

Projects in progress	Amounts in capital work-in-progress for				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
March 31, 2025	445.08	651.56	21.36	-	1,118.00
March 31, 2024	1,852.81	172.51	-	-	2,025.32

3a(ii) Completion schedule for capital work-in-progress whose completion is overdue :

Projects in progress	To be completed in			Total
	Less than one year	1 – 2 years	2 – 3 years	
March 31, 2025	21.36	-	-	21.36
March 31, 2024	112.44	-	-	112.44

Note 3a(iii): Title deeds of immovable property not in the name of the Company

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Building	Building - Residential flats-Flat no C-4-18 to C-4-23 (6 flats) at Vardhman Co-Op.Hsg. Soc. Ltd Survey No. 91, Village Lavachha, Tal Pardi.	14.85	Original title deeds not traceable	No	30-Sep-98	Original title deeds not traceable



AYM Syntex Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Leases

This note provides information for leases where the Company is a lessee.

The Company leases various offices, warehouses and vehicles etc. Rental contracts are typically made for fixed periods of 3 years to 5 years, but may have extension options as described in (ii) below. The weighted average incremental borrowing rate applied to these leases ranges between 8.4% to 9.3% (Previous Year 8.4% to 9.8%).

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	1,603.72	1,821.71
Total	1,603.72	1,821.71
Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities		
Current	687.57	576.94
Non-current	983.50	1,226.75
Total	1,671.07	1,803.69

Additions to the right-of-use assets during the current financial year were ₹ 479.88 lakhs (March 31, 2024: ₹ 1694.43 lakhs).

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets			
Buildings	31	697.87	653.56
Total		697.87	653.56

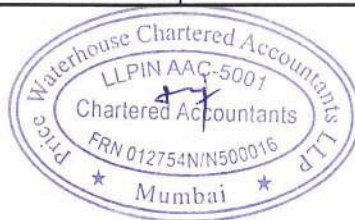
Particulars	Note No	As at March 31, 2025	As at March 31, 2024
Interest expense (included in finance costs)	33	146.18	64.89
Expense relating to short-term leases (included in other expenses)	32	110.89	37.26
Total		257.07	102.15

The total cash outflow for leases for the year ended March 31, 2025 was ₹758.69 lakhs (March 31, 2024: ₹ 663.92 lakhs).

The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Note 4: Intangible assets

Particulars	Computer Software
Year ended March 31, 2024	
Gross carrying amount	
Opening	137.25
Additions during the year	-
Disposals during the year	-
Closing gross carrying amount	137.25
Accumulated amortisation	
Opening	117.92
Charge during the year	5.09
Amortisation on disposals	-
Closing accumulated amortisation	123.01
Net carrying amount as at March 31, 2024	14.24
Year ended March 31, 2025	
Gross carrying amount	
Opening	137.25
Additions during the year	-
Disposals during the year	-
Closing gross carrying amount	137.25
Accumulated amortisation	
Opening	123.01
Charge during the year	4.57
Amortisation on disposals	-
Closing accumulated amortisation	127.58
Net carrying amount as at March 31, 2025	9.67



Note 5: Non-current loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	10.70	44.16
Total	10.70	44.16

Note 6: Others non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	335.87	31.33
Margin money deposits with banks with maturity period of more than 12 months	240.10	675.10
Total	575.97	706.43

Note 7: Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	162.83	180.37
Add: Taxes paid (net of refund)	342.54	4.68
MAT utilised	182.80	-
Less: Provision for current tax	(526.99)	(22.22)
Total	161.18	162.83

The above asset are net of provision for tax ₹ 4,644.79 lakhs (March 31, 2024 : ₹ 4,300.60 lakhs)

Note 8: Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Unabsorbed tax losses - depreciation	-	348.40
Defined benefit obligation	406.91	401.30
Provision for doubtful debts	76.21	50.60
MAT credit entitlement*	5,665.34	5,848.14
Lease liabilities	583.93	630.28
Others including expenses allowable on payment basis	325.68	383.35
	7,058.07	7,662.07
Deferred tax liabilities		
Depreciation	4,837.25	4,933.45
Right-of-use assets	560.40	636.58
	5,397.65	5,570.03
Net deferred tax assets	1,660.42	2,092.04

Note:

*In assessing the realisability of deferred tax on MAT credit entitlement, the Company considers the extent to which it is probable that the credit will be realised. Entitlement of MAT credit is recognised to the extent there is convincing evidence that the Company will be able to utilise the said credit against normal tax payable during the period of fifteen years succeeding the year of filing of return of Income tax. The Company considers the expected projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that it will realise the benefits of this MAT credit entitlement.

Movement in deferred tax assets and liabilities

	Deferred tax assets					Deferred tax liabilities		Net deferred tax assets
	Unabsorbed tax losses - depreciation	MAT credit entitlement	Defined benefit obligation	Provisions	Lease liabilities	Depreciation	Right-of-use assets	
As at April 1, 2023	-	5,825.92	377.07	430.40	270.47	4,652.64	255.40	1,995.82
Charged/credited:								
- to statement of profit and loss	348.40	-	22.49	3.55	359.81	280.81	381.18	72.26
- to other comprehensive income	-	-	1.74	-	-	-	-	1.74
- MAT credit utilisation #	-	22.22	-	-	-	-	-	22.22
As at March 31, 2024	348.40	5,848.14	401.30	433.95	630.28	4,933.45	636.58	2,092.04
As at April 1, 2024	348.40	5,848.14	401.30	433.95	630.28	4,933.45	636.58	2,092.04
Charged/credited:								
- to statement of profit and loss	(348.40)	-	8.88	(32.06)	(46.35)	(96.20)	(76.18)	(245.55)
- to other comprehensive income	-	-	(3.27)	-	-	-	-	(3.27)
- MAT credit	-	(182.80)	-	-	-	-	-	(182.80)
As at March 31, 2025	-	5,665.34	406.91	401.89	583.93	4,837.25	560.40	1,660.42

Utilisation of deferred tax assets on carry forward MAT credit is towards tax payable and hence not routed through the Statement of Profit and Loss.

Note 9: Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	1,061.84	216.27
Prepaid expenses / Prepayments	7.21	46.38
Balances with government authorities	87.53	98.72
Total	1,156.58	361.37

Note 10: Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials		
-In stock	3,084.25	5,489.08
-In transit	7,574.86	4,249.03
Goods-in-process	1,653.12	1,852.39
Finished goods		
-In stock	6,442.23	4,628.71
-In transit	3,492.76	2,472.15
Consumables, packing materials, stores and spares	2,806.80	2,770.41
Total	25,054.02	21,461.77

Refer Note 1.8 and Note 2(d) for basis of valuation and provision.



Note 11: Trade receivables - unsecured

Particulars	As at March 31, 2025	As at March 31, 2024
Current trade receivables from contracts billed with:		
Related parties (Refer Note 45)	663.54	300.63
Others	12,647.64	12,127.62
Less: Loss allowance	(218.10)	(144.79)
Total	13,093.08	12,283.46

Ageing of trade receivables: as at March 31, 2025

Particulars	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
considered good	9,363.84	3,610.43	118.81	-	-	-	13,093.08
which have significant increase in credit risk	-	21.54	29.76	166.80	-	-	218.10
credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	(21.54)	(29.76)	(166.80)	-	-	(218.10)
Total	9,363.84	3,610.43	118.81	-	-	-	13,093.08

Ageing of trade receivables: as at March 31, 2024

Particulars	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
considered good	10,577.28	1,663.47	42.71	-	-	-	12,283.46
which have significant increase in credit risk	-	68.49	-	-	-	-	68.49
credit impaired	-	10.25	19.81	41.65	4.59	-	76.30
Less: Loss allowance	-	(78.74)	(19.81)	(41.65)	(4.59)	-	(144.79)
Total	10,577.28	1,663.47	42.71	-	-	-	12,283.46

Note 12: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
-in current accounts	1,670.88	344.38
-in EEFC account	132.55	333.64
Cash on hand	13.12	27.22
Total	1,816.55	705.24

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in:		
- In margin money deposits with banks having maturity period upto twelve months [Refer Note below]	1,355.18	1,252.93
Total	1,355.18	1,252.93

Note:

- (a) Above amount of fixed deposits includes amount of Rs Nil (March 31, 2024 : 112 lakhs) which is restricted against maturities and interest payments of borrowings.
(b) Fixed money deposits with banks having maturity period more than 12 months are disclosed under "Non-current financial assets - Other financial assets" (Refer Note 6)

Note 14: Loans

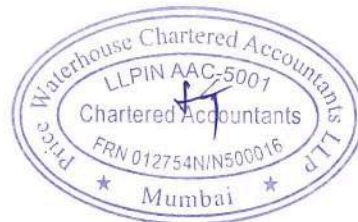
Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	74.77	68.60
Total	74.77	68.60

Note 15: Current financial assets - others

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	87.14	181.03
Interest accrued on fixed deposits	32.44	30.11
Insurance claim receivable	1,400.00	2,563.24
Other receivables	-	226.43
Total	1,519.58	3,000.81

Note 16: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for disposal	18.70	45.57
Advances to vendors (recoverable in cash or kind)	1,094.94	1,480.90
Advances to employees	1.96	14.11
Prepaid expenses/Prepayments	353.35	361.13
Balances with government authorities	5,605.89	8,102.23
Export benefits receivable	198.57	293.63
Technology upgradation fund subsidy receivable	391.31	391.31
Less: Loss allowance	(391.31)	(391.31)
Total	7,273.41	10,297.57



Note 17 (a): Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized equity share capital		
9,20,00,000 (March 31, 2024: 9,20,00,000) equity shares of ₹. 10/- each	9,200.00	9,200.00
2,80,00,000 (March 31, 2024: 2,80,00,000) Optionally convertible cumulative preference shares of ₹. 10/- each	2,800.00	2,800.00
	12,000.00	12,000.00
Issued, subscribed and fully paid up equity share capital		
58,499,101 (March 31, 2024: 50,631,274) equity shares of ₹ 10/- each fully paid up	5,849.91	5,063.13
Total	5,849.91	5,063.13

Movement in equity share capital	Number of equity shares	Amount
As at March 31, 2023	5,03,53,314	5,035.33
Add: Exercise of options - proceeds received	2,77,960	27.80
As at March 31, 2024	5,06,31,274	5,063.13
Add: Shares issued during the year on preferential Basis	77,67,827	776.78
Add: Exercise of options - proceeds received	1,00,000	10.00
As at March 31, 2025	5,84,99,101	5,849.91

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. All issued shares rank pari-passu and have same voting rights per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Pursuant to approval by the Board of Directors at its meeting held on September 17, 2024 and the approval of the Shareholders at the Extra Ordinary General Meeting of the Company held on October 16, 2024, and approval of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), the Board of Directors of the Company allotted 77,67,827 (Seventy Seven Lakhs Sixty Seven Thousand Eight Hundred and Twenty Seven Only) Equity Shares to Promoter & Promoter Group and Non-Promoter Category on Preferential basis fully paid up Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each for cash at a price of Rs. 182.50 (Rupees One Hundred Eighty Two and Fifty Paise only) per equity share including a premium of Rs. 172.50 (Rupees One Hundred Seventy Two and Fifty Paise only) per Equity Share. The Company received listing approval from BSE and NSE on December 2, 2024 and December 13, 2024 respectively and trading approval from BSE and NSE on December 20, 2024. The Equity Shares are under lock-in for such period as specified under Regulation 167 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In accordance with IND AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity. Proceeds from issue of equity shares made during the year have been utilised in the following manner:

Shares issued on preferential Basis:

Particulars	Proposed to be utilised	Utilized During FY 24-25	To be utilized during FY 25-26
Repayment of Debt (Other than working capital loans)	2,400	-	2,400
Repayment/Reduction in Working Capital Borrowings	2,500	2,500	-
General Corporate Purpose	3,376	3,376	-
Capital Expenditure	5,900	1,125	4,775
Total	14,176	7,001	7,175

Equity shares held by holding Company	As at March 31, 2025	As at March 31, 2024
Mandawewala Enterprises Limited	3,67,34,927	3,67,34,927

Details of shareholders holding more than 5% equity shares	As at March 31, 2025	As at March 31, 2024
Mandawewala Enterprises Limited	Number of equity shares 3,67,34,927	3,67,34,927
	Percentage of holding 62.80%	72.55%

Details of shareholding of promoters:	As at March 31, 2025			As at March 31, 2024		
	Number of shares	Percentage of total number of shares	Percentage of change during the year	Number of shares	Percentage of total number of shares	Percentage of change during the years
Mandawewala Enterprises Limited	3,67,34,927	62.80%	-9.76%	3,67,34,927	72.55%	-0.29%
RRM Family Trust	11,84,931	2.03%	1.37%	5,00,000	0.99%	-0.01%
RRM Enterprise Private Limited	6,84,931	1%	0%	-	-	-



Note 17 (b): Other equity - Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	2,664.93	2,664.93
Capital redemption reserve	293.36	293.36
Securities premium	20,696.46	7,287.26
General reserve	107.06	107.06
Share options outstanding account	320.79	305.05
Retained earnings	27,830.94	26,661.15
Total	51,913.54	37,318.81
Movement:	As at March 31, 2025	As at March 31, 2024
- Capital reserve		
As per last balance sheet	2,664.93	2,664.93
Add/(less): Changes during the year	-	-
	2,664.93	2,664.93
- Capital redemption reserve		
As per last balance sheet	293.36	293.36
Add/(less): Changes during the year	-	-
	293.36	293.36
- Securities premium		
As per last balance sheet	7,287.26	7,159.85
Add: Preferential allotment of equity shares	13,399.50	-
Add: Exercise of options - proceeds received	35.94	127.41
Less: Share Issue expenses	(26.24)	-
	20,696.46	7,287.26
- General reserve		
As per last balance sheet	107.06	107.06
Add/ (Less): Changes during the year	-	-
	107.06	107.06
- Share options outstanding account		
As per last balance sheet	305.05	303.89
Add: Employee share based payment expense	51.68	128.57
Less: Employee stock options exercised	35.94	127.41
	320.79	305.05
- Retained earnings		
Opening balance	26,661.15	26,460.39
Add/(Less):		
Net profit for the year	1,163.71	203.99
Item of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	6.08	-3.23
	27,830.94	26,661.15

Nature and purpose of reserves

Capital reserve

Capital reserve represents capital surplus and is not available for distribution as dividend.

Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve (CRR)

CRR is created on redemption of preference shares in accordance with the provisions of the Act.

Debenture redemption reserve (DRR)

DRR was created on issue of debentures in the earlier years. This has been transferred to General reserve as the debentures have been redeemed.

General reserve

General reserve represents appropriation of profits by the Company.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under AYM Syntex Limited employee stock option plan.

Retained earnings

Retained earnings represent the accumulated undistributed earnings.

Note 18: Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks		
- Rupee loans	10,293.45	14,921.37
Unsecured, considered good		
Inter-corporate deposits from related parties (Refer Note 45)	-	2,400.00
Less: Current maturities of long-term debt (included in current borrowings)	(5,405.17)	(5,763.38)
Total	4,888.28	11,557.99

Note:

The rate of interest on the borrowings are in range of 8.85% to 11.50% p.a. (March 31, 2024 : 8.20% to 11.50% p.a.). The rupee term loans from banks are eligible for Central and State Government interest subsidies/ rebates.



AYM Syntex Limited

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(All amounts in ₹ Lakhs, unless otherwise stated)

Net debt reconciliation (Note 18 contd...)

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,816.55	705.24
Lease liabilities	(1,671.06)	(1,803.69)
Long term borrowings	(10,338.03)	(17,380.32)
Current borrowings *	(8,214.24)	(13,277.45)
Net debt	(18,406.78)	(31,756.22)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Lease liabilities	Non Current borrowings*	Current borrowings	
Net debt as at March 31, 2023	908.04	(774.02)	(21,050.76)	(5,865.77)	(26,782.51)
Cash flows (net)	(202.80)	663.92	3,556.55	(7,411.68)	(3,394.01)
New leases	-	(1,694.43)	-	-	(1,694.43)
Interest expense	-	(64.89)	(1,755.12)	(1,033.25)	(2,853.26)
Interest paid	-	64.89	1,812.38	1,033.25	2,910.52
-Acquisitions/disposals	-	0.84	-	-	0.84
- Fair value adjustment	-	-	56.63	-	56.63
Net debt as at March 31, 2024	705.24	(1,803.69)	(17,380.32)	(13,277.45)	(31,756.22)
Cash flows (net)	1,111.31	612.51	4,641.38	7,463.21	13,828.41
New leases	-	(479.88)	-	-	(479.88)
Interest expense	-	(146.18)	(1,439.72)	(716.59)	(2,302.49)
Interest paid	-	146.18	1,454.09	716.59	2,316.86
Classification Adjustments	-	-	2,400.00	(2,400.00)	-
- Fair value adjustment	-	-	(13.46)	-	(13.46)
Net debt as at March 31, 2025	1,816.55	(1,671.06)	(10,338.03)	(8,214.24)	(18,406.78)

* Includes current maturities of long-term borrowings



AYM Syntex Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18 contd...

Particulars	Last installment due	Terms of Repayment	As at March 31, 2025	As at March 31, 2024
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	September-2024	Repayable in 27 quarterly installments commencing from July 2017	-	149.53
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	January-2025	Repayable in 30 quarterly installments commencing from July 2017	-	403.31
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	April-2025	Repayable in 28 quarterly installments commencing from June 2018	76.00	395.69
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	April-2025	Repayable in 28 quarterly installments commencing from October 2018	-	206.31
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	July-2026	Repayable in 28 quarterly installments commencing from October 2018	749.23	1,168.75
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	June-2026	Repayable in 29 quarterly installments commencing from December 2019	1,885.47	3,232.98
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	February-2026	Repayable in 48 Monthly installments commencing from March 2022.	213.13	445.59



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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Last installment due	Terms of Repayment	As at March 31, 2025	As at March 31, 2024
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	February-2026	Repayable in 48 Monthly installments commencing from April 2022.	606.00	1,188.33
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	March-2026	Repayable in 48 Monthly installments commencing from April 2022.	74.87	149.93
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties of the Company	November-2026	Repayable in 18 quarterly installments commencing from August 2022	821.26	1,376.84
Rupee term loan is secured by 1st pari passu charge over the entire fixed assets, and 2nd pari passu charge over the entire current asset of the Company	August-2027	Repayable in 16 quarterly installments commencing from November 2023	1,562.50	2,187.50
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charge over the entire current asset of the Company	March-2028	Repayable in 20 quarterly installments commencing from June 2023	1,808.07	2,410.31
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable, immovable properties and all current assets of the Company	March-2028	Repayable in 48 monthly installments commencing from April 2024	568.33	808.00
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties of the Company	September-2031	Repayable in 24 quarterly installments commencing from September 2025	1,928.60	859.44
Total			10,293.46	14,982.51



Note 19: Non-current employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 30)	752.43	773.40
Total	752.43	773.40

Note 20: Current financial liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital from banks		
- Rupee loans	3,378.80	7,404.73
- Foreign currency loans	405.54	415.00
Current maturities of long-term borrowings (Refer Note 18)	5,405.17	5,763.38
Unsecured		
Inter-corporate deposits from related parties (Refer Note 45)	2,400.00	-
Supplier finance arrangement (Refer Note ii)	1,809.78	4,978.24
Buyers' credit from banks	220.12	479.48
Total	13,619.41	19,040.83

Note:

(i) The working capital loans, which includes cash credit and packing credit, are secured by hypothecation of raw material, stock-in-process, finished goods, semi finished goods, stores, spares and book debts and other current assets of the Company and equitable mortgage on entire property, plant and equipment.

- (ii) a. Repayable upto 180 days
b. Interest rate 8.75-9.75% p.a (March 31, 2024 -9-10% p.a)

Note 21: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	13,860.07	15,686.99
Dues to micro, small and medium enterprises (Refer Note 41)	2,443.53	1,863.53
Dues to others	6,121.34	6,242.18
Total	22,424.94	23,792.70

For payables to Related parties (Refer Note 45)

Ageing of trade payables: as at March 31, 2025

Particulars	Not due	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro, small and medium enterprises	2,242.61	90.83	16.17	93.92	-	2,443.53
Others	17,782.15	2,119.62	79.64	-	-	19,981.41
Total	20,024.76	2,210.45	95.81	93.92	-	22,424.94

Ageing of trade payables: as at March 31, 2024

Particulars	Not due	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro, small and medium enterprises	1,758.87	16.17	88.49	-	-	1,863.53
Others	18,231.61	3,608.87	48.93	39.76	-	21,929.17
Total	19,990.48	3,625.04	137.42	39.76	-	23,792.70

Note 22: Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	44.57	58.94
Creditors for capital purchases	318.23	1,673.28
Security deposits	232.72	203.75
Total	595.52	1,935.97

Note 23: Current employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 30)	162.62	125.90
Provision for compensated absences (Refer Note 30)	249.42	254.09
Employee benefit payable	292.49	188.72
Total	704.53	568.71

Note:

The entire amount of the provision of ₹ 249.42 lakhs (31 March 2024 - ₹254.09 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full balance of accrued leave or require payment for such leave within the next 12 months.

Note 24: Income tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3.32	3.32
Add : Provision for current tax	-	-
Less: Paid during the year	-	-
Closing balance	3.32	3.32

The above liabilities are net of advance taxes paid of ₹ 426.94 lakhs, (March 31, 2024 : ₹ 426.94 lakhs). (Refer Note 34)

Note 25: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities	503.30	446.64
Statutory dues	165.34	169.73
Total	668.64	616.37

Revenue recognised that was included in the contract liability balance at the beginning of the period is ₹446.64 lakhs (March 31, 2024 : ₹543.46 lakhs)



Note 26: Revenue from operations

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Sale of products	1,45,678.72	1,31,189.58
Sales of services	305.76	277.48
Other operating revenue		
Insurance claim for business interruption (Refer Note 31A)	41.37	1,200.00
Sale of scrap	602.14	696.47
Export incentives (Refer Note 1.3)	2,271.71	2,452.86
Total	1,48,899.70	1,35,816.39

Note 27: Other Income

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Exchange difference (net)	82.79	63.88
Interest on:		
- Fixed deposits	154.41	105.81
- Others	165.38	75.07
Profit on sale/discarding of property, plant and equipment (net)	-	207.80
Insurance claims	10.70	36.09
Miscellaneous	187.56	203.38
Total	600.84	692.03

Note 28: Cost of materials consumed

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Raw material consumed		
Inventory at the beginning of the year	9,738.11	7,956.51
Add: Purchases	83,212.17	76,474.40
	92,950.28	84,430.91
Less: Inventory at the end of the year	10,659.11	9,738.11
	82,291.17	74,692.80

Note 29: Changes in inventories of finished goods and goods-in-process

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Inventory at the end of the year		
Goods-in-process	1,653.12	1,852.39
Finished goods	9,934.99	7,100.86
	11,588.11	8,953.25
Less: Inventory at the beginning of the year		
Goods-in-process	1,852.39	2,363.58
Finished goods	7,100.86	7,542.92
	8,953.25	9,906.50
Changes in inventories of finished goods and goods-in-process	(2,634.86)	953.25

Note 30: Employee benefits expense

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Salaries, wages and allowances	7,529.14	6,461.88
Share based payment expense (Refer note 47)	51.68	128.57
Managerial remuneration* (Refer Note 45)	283.78	219.04
Contribution to provident and other funds	358.67	325.98
Gratuity	168.62	158.07
Workmen and staff welfare expenses	312.00	288.36
Total	8,703.89	7,581.90

*Provident fund contribution ₹ 9.11 lakhs (₹ 13.38 lakhs) and gratuity ₹ 0.65 lakhs (₹ 1.41 lakhs) are included in managerial remuneration.

Defined Contribution Plans	Year ended Mar 31, 2025	Year ended March 31, 2024
During the year, the Company has recognized the following amounts in the statement of Profit and Loss:		
Employers' Contribution to provident fund*	335.14	301.26
Employers' Contribution to employees' state insurance *	22.96	24.42
Employers' Contribution to labour welfare fund*	0.57	0.30
Total	358.67	325.98

* Included in contribution to provident and other funds

Defined Benefit Plan

Contribution to Gratuity

The Company provides for every employee who is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Risk exposure

These defined benefit plans expose the Company to actuarial risk such as longevity risks, interest rate risks, market (investment) risks.

Major Assumptions	Year ended Mar 31, 2025	Year ended March 31, 2024
Discount rate	% p.a. 7.04	% p.a. 7.25
Salary escalation rate *	6.00	6.50
Rate of employee turnover:		
-Upto 30 years	9.00	6.00
-From 31 to 44 years	7.00	6.00
-Above 44 years	2.00	2.00
Mortality rate during employment	100% of IALM (2012-2014)	100% of IALM (2012-2014)



AYM Syntex Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

* The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Change in the present value of obligation	Year ended	Year ended
	Mar 31, 2025	March 31, 2024
Opening present value of obligation	899.30	822.91
Current service cost	105.94	99.59
Interest cost	63.33	59.89
Total amount recognized in profit or loss	169.27	159.48
Remeasurement		
(Gain)/Loss from change in demographic assumptions and experience adjustments	0.51	33.52
(Gain)/Loss from change in financial assumptions	(9.86)	(28.55)
Total amount recognized in other comprehensive income	(9.35)	4.97
Benefit / exgratia paid	144.18	88.06
Closing present value of obligation	915.05	899.30

Amount recognized in the Balance Sheet	Year ended	Year ended
	Mar 31, 2025	March 31, 2024
Present value of obligation	915.05	899.30
Funded status [surplus/ (deficit)]	(915.05)	(899.30)
Expense recognized in Statement of Profit and Loss	169.27	159.48
Expense recognized in Other comprehensive income	9.35	(4.97)
Net (liability)/ asset recognized in the Balance Sheet	(915.05)	(899.30)

Expenses recognized in Profit and Loss	Year ended	Year ended
	Mar 31, 2025	March 31, 2024
Current service cost	105.94	99.59
Interest cost	63.33	59.89
Expense recognized in Statement of Profit and Loss*	169.27	159.48

* Included in employee benefits expense

Expenses recognized in Other comprehensive income	Year ended	Year ended
	Mar 31, 2025	March 31, 2024
Re-measurement (Refer Note b above)		
Actuarial (gains) / losses on obligation for the year	(9.35)	4.97
Net (income) / expenses for the period recognized in OCI	(9.35)	4.97

Sensitivity analysis	Year ended	Year ended
	Mar 31, 2025	March 31, 2024
Projected benefit obligation on current assumptions	915.05	899.30
Delta Effect of :		
+0.5% change in rate of discounting	(30.47)	(33.69)
-0.5% change in rate of discounting	32.08	36.25
+0.5% change in rate of salary	32.25	36.25
-0.5% Change in rate of Salary	(30.90)	(34.11)
+0.5% Change in rate of employee turnover	-	-
-0.5% Change in rate of employee turnover	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Defined benefit liability and employer contributions

The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 17.41 years (2024 -16.75 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	More than a year
As at March 31, 2025		
Defined benefit obligation (gratuity)	162.62	752.43
As at March 31, 2024		
Defined benefit obligation (gratuity)	125.90	773.40

Maturity profile of defined benefit obligation

Year	Amount
1-2 years	240.57
2-3 years	134.84
3-4 years	101.59
4-5 years	121.14
5-6 years	112.39

Note 31: Depreciation and amortisation expense

Particulars	Year ended	Year ended
	Mar 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3a)	5,498.75	5,132.81
Depreciation of right-of-use assets (Refer Note 3b)	697.87	653.56
Amortization of intangible assets (Refer Note 4)	4.57	5.09
Total	6,201.19	5,791.46



Note 31A : Exceptional Items

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Loss from fire	-	661.07
Total	-	661.07

On May 12, 2023, an incident of fire occurred in some of the manufacturing lines of one of the unit of the Parent, located at Rakholi, Silvassa, U.T. Of Dadra & Nagar Haveli and Daman And Diu, India. The cost of repairs, restoration, loss of assets (inventory and PPE) and other related losses/expenses incurred during the year ended March 31, 2024 aggregating to Rs.2,226 lakhs were recognised under 'Exceptional Item' in the Statement of Profit and Loss. Further, the above expenses were netted off for the impact of claim receivable amounting to Rs. 1,165 lakhs and an interim claim receipt of Rs 400 lakhs and the net amount of Rs. 661 lakhs was disclosed as 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 2024. The Parent further received a communication from the insurance company for an interim claim of Rs 1,400 lakhs against the loss incurred towards business interruption which was accounted as operating income in the financial statements. During the year ended March 31, 2025, the Parent has received Rs.1,006 lakhs against an accounted claim receivable. The outstanding insurance claim receivable are in accordance with the terms and conditions of the insurance policies and communications from the insurance company which will be received in due course.

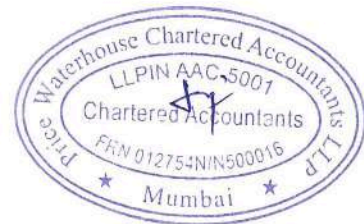
Note 32: Other expenses

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	4,412.68	3,941.92
Packing materials	5,192.08	4,411.86
Dyes and chemicals	5,021.91	4,950.99
Power, fuel and water	11,538.35	10,587.96
Contract labour charges	5,315.17	4,997.07
Repairs and maintenance:		
-Buildings	206.98	279.45
-Property, plant and equipment	752.38	687.34
-Others	324.57	297.33
Rent	110.89	37.26
Rates and taxes	136.05	56.48
Insurance	510.17	371.16
Directors sitting fees	28.71	15.24
Printing and stationery	33.75	34.71
Travelling and conveyance expenses	612.77	548.27
Legal and professional charges	1,311.36	1,012.03
Payment to auditors [Refer Note (a) below]	40.22	31.42
Communication charges	19.40	19.19
Vehicle expenses	62.26	63.06
Loss on discarding of property, plant and equipment	139.31	-
Loss on sale of property, plant and equipment (net)	32.07	-
Freight and forwarding expenses	9,626.13	7,186.76
Brokerage and commission	1,751.45	1,672.79
Donations	6.36	5.32
Corporate social responsibility expenditure	62.28	71.85
Miscellaneous expenses	1,478.77	1,214.23
Total	48,726.07	42,493.69
Note (a) Payment to auditors for:		
As auditor:		
-Audit fees	31.00	27.00
-Tax audit	2.25	2.25
In other capacities:		
-Certifications	5.95	1.15
-Reimbursement of expenses	1.02	1.02
Total	40.22	31.42

Note 33: Finance costs

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial and lease liabilities		
- Long term borrowings	1,439.72	1,755.12
- Short term borrowings	716.59	1,033.25
- Others	392.27	240.95
Bank and other financial charges	1,728.25	1,173.20
Total	4,276.83	4,202.52

Note: Total borrowing costs is ₹ 4,279.91 (March 31, 2025: ₹ 4,251.09 lakhs) out of which, ₹ 3.09 lakhs (March 31, 2024 : ₹ 48.58 lakhs) allocated to fixed assets / capital work in progress.



Note 34: Income tax expense

a) This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

i) Income tax related to items recognised directly in profit or loss of the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
Current tax on profits for the year	526.99	22.22
	(A) 526.99	22.22
Deferred tax		
Decrease / (Increase) in deferred tax assets (Refer note 8)	417.93	(756.47)
(Decrease) / Increase in deferred tax liabilities	(172.38)	661.99
	(B) 245.55	(94.48)
Income tax expense charged to profit or loss (C) = (A) + (B)	772.54	(72.26)

ii) Deferred tax related to items recognized in other comprehensive income (OCI)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax on remeasurement gains/(losses) on defined benefit plan	3.27	(1.74)
Deferred tax credited to other comprehensive income	3.27	(1.74)

b) The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in Statement of Profit and Loss is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before income tax	1,936.71	132.15
Tax at the Indian tax rate of 34.94% (March 31, 2024: 34.94%)	676.76	46.18
Expected tax expense at the enacted tax rate in India		
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
1) Non-deductible expenses		
CSR expenditure and donations	23.99	29.14
Other items	71.79	0.90
Capital Expenditure Disallowed		
2) Tax benefit items		
Other items	-	-
3) Incomes exempt from tax	-	(148.48)
4) Re-measurement of deferred tax assets / liabilities	-	-
Income tax expense charged to the statement of Profit and Loss	772.54	(72.26)



Note 35: Fair value measurements

Financial instruments by category:

Financial assets	Note	As at March 31, 2025		As at March 31, 2024	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Trade receivables	11	13,093.08	-	12,283.46	-
Margin money deposits with banks	13	1,355.18	-	1,252.93	-
Cash and cash equivalents	12	1,816.55	-	705.24	-
Bank balances other than cash and cash equivalents above	6	240.10	-	675.10	-
Security deposits	6, 15	423.01	-	212.36	-
Loans	5, 14	85.47	-	112.76	-
Insurance claim receivable	15	1,400.00	-	2,563.24	-
Interest accrued on fixed deposits	15	32.44	-	30.11	-
Other receivable	15	-	-	226.43	-
Total financial assets		18,445.83	-	18,061.63	-

Financial liabilities	Note	As at March 31, 2025		As at March 31, 2024	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Borrowings	18, 20	18,507.69	-	30,598.82	-
Trade payables	21	22,424.94	-	23,792.70	-
Creditors for capital purchases	22	318.23	-	1,673.28	-
Interest accrued but not due	22	44.57	-	58.94	-
Security deposits received	22	232.72	-	203.75	-
Lease liabilities	3(b)	1,671.07	-	1,803.69	-
Total financial liabilities		43,199.22	-	58,131.18	-

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Margin money deposits with banks	-	-	1,355.18	-	-	1,252.93
Security deposits	-	-	423.01	-	-	212.36
Loans	-	-	85.47	-	-	112.76
Interest accrued margin money fixed deposits	-	-	32.44	-	-	30.11
Financial liabilities						
Borrowings	-	-	4,888.28	-	-	11,557.99
Interest accrued but not due	-	-	44.57	-	-	58.94
Security deposits received	-	-	232.72	-	-	203.75

Financial assets and liabilities measured at amortised cost.	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	423.01	423.01	212.36	212.36

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposit having maturity period upto 12 months and its interest accrued, export benefits receivable, current loans, current borrowings, trade payables and other financial liabilities are considered to be approximately same as their value, due to the short-term maturities of these financial assets/liabilities.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Valuation techniques used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis



Note 36: Capital Management

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

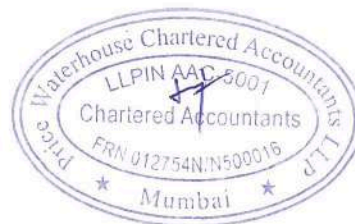
For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term, short term interest bearing debt and lease liabilities as reduced by balances with banks and cash and cash equivalents. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt	20,178.76	32,402.51
Less: - Bank balances	1,595.28	1,928.03
Less: - Cash and cash equivalents	1,816.55	705.24
Net debt	16,766.93	29,769.24
Total equity	57,763.45	42,382.90
Total capital	74,530.38	72,152.14
Net debt to equity ratio	0.29	0.70

Loan covenants

Bank loan agreements contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, debt service coverage ratio and fixed assets coverage ratio. The lower than mandated debt service coverage ratio has no implications on the cash flows as the Company complies with and satisfies all other conditions in respective agreements with the banks.



Note 37: Financial risk management

The Group's activities are exposed to market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting, sensitivity analysis	Forward Foreign Exchange Contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Availability of committed credit lines and borrowing facilities

The Group's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Group's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, non derivative financial instruments and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exchange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Group periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Group determines default by considering the business environment in which the Group operates and other macro-economic factors. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business;
- Actual or expected significant changes in the operating results of the counterparty;
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- Significant increase in credit risk on other financial instruments of the same counterparty;
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Group result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

i) Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

The Group evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Group, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Group's exposure to risk is limited to sales made to customers directly. In case of direct sale, the Group has a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary. An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates for trade receivables has been computed based on reasonable approximation of the loss rates and paste trend of outstanding debtors

A. Trade receivables

Loss allowance as at 31 March 2025 and 31 March 2024 was determined as follows for trade receivables and contract assets under the simplified approach:

As at 31 March 2025	Not Due	0 - 30 days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181-360	Over 360 Days	Total
Gross carrying amount	9,363.84	2,658.41	657.41	140.32	175.83	148.57	166.80	13,311.18
Expected loss rate	0.00%	0.22%	0.95%	2.71%	3.24%	20.03%	100.00%	-
Expected credit losses	-	5.78	6.27	3.80	5.69	29.76	166.80	218.10
Significant increase in credit risk	-	-	-	-	-	-	-	-
Carrying amount (net of impairment)	9,363.84	2,652.63	651.14	136.52	170.14	118.81	-	13,093.08

As at 31 March 2024	Not Due	0 - 30 days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181-360	Over 360 Days	Total
Gross carrying amount	10,577.28	1,288.40	317.38	52.30	84.13	62.52	46.24	12,428.25
Expected loss rate	0.00%	0.22%	0.97%	2.74%	3.46%	31.69%	100.00%	-
Expected credit losses	-	2.83	3.08	1.43	2.91	19.81	46.24	76.30
Significant increase in credit risk	-	68.49	-	-	-	-	-	68.49
Carrying amount (net of impairment)	10,577.28	1,217.08	314.30	50.87	81.22	42.71	-	12,283.46

Reconciliation of loss allowance provision of trade receivables :

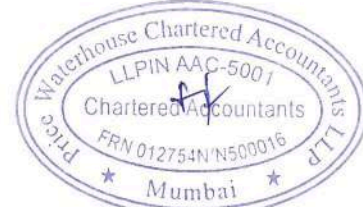
	As at March 31, 2025	As at March 31, 2024
Loss allowance - opening	144.79	62.53
Increase in loss allowance recognised in profit or loss during the year	73.31	82.26
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	-	-
Loss allowance - closing	218.10	144.79

ii) Financial Instruments and Cash Deposits

The Group maintains exposure in Cash and Cash equivalents and term deposits with banks. The same is done after considering factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Group has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the invoice falls due.

Particulars	As at	
	March 31, 2025	March 31, 2024
Not due	8,700.30	10,276.65
Up to 6 months	3,610.43	1,673.72
More than 6 months	336.91	177.25
Total	12,647.64	12,127.62



B. Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The group manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The group regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The group invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

i) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (working capital and term loans)	13,292.56	2,967.00
- Expiring beyond one year (term loans)	-	5,640.56
Total	13,292.56	8,607.56

The working capital facilities may be drawn at any time and may be terminated by the bank without notice.

ii) Maturities of Financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2025	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	7,805.17	3,522.75	1,365.53	12,693.45
Short term borrowings	5,814.24	-	-	5,814.24
Interest accrued and not due	44.57	-	-	44.57
Lease liabilities	687.57	983.50	-	1,671.07
Trade payables	22,424.94	-	-	22,424.94
Other financial liabilities	550.95	-	-	550.95
Total	37,327.44	4,506.25	1,365.53	43,199.22

As at March 31, 2024	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	5,763.38	11,454.86	103.13	17,321.37
Short term borrowings	13,277.45	-	-	13,277.45
Interest accrued and not due	58.94	-	-	58.94
Lease liabilities	576.94	1,226.75	-	1,803.69
Trade payables	23,792.70	-	-	23,792.70
Other financial liabilities	1,877.03	-	-	1,877.03
Total	45,346.44	12,681.61	103.13	58,131.18



Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Group's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Group's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

The Group uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

I Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Group is exposed to foreign exchange risk on their receivables, payables and foreign currency loans which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), British Pound ("GBP"), the Australian Dollar ("AUD"), the Swiss Franc ("CHF") and Japanese Yen ("JPY"). Consequently, the Group is exposed primarily to the risk that the exchange rate of the Indian Rupees ("₹") relative to the USD, the EUR, the CHF, and the CNY may change in a manner that has a material effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimising cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The Group's exposure to foreign currency risk at the end of the reporting period are as under -

₹ in lakhs

Particulars	As at March 31, 2025								As at March 31, 2024					
	Foreign currency exposure								Foreign currency exposure					
	USD	EUR	GBP	JPY	AUD	NZD	AED	CHF	USD	EUR	GBP	JPY	AUD	CHF
Financial assets														
- Trade receivables*	5,705.15	191.76	0.67	-	-	-	-	-	6,272.67	411.29	11.45	-	-	-
- Advance to Suppliers	776.50	59.20	-	6.99	0.70	0.06	0.01	3.56	641.39	264.38	0.11	43.54	-	-
- Capital advances	336.55	495.40	-	-	-	-	-	-	40.39	13.11	-	-	-	-
- Cash and cash equivalents	132.55	-	-	-	-	-	-	-	333.64	-	-	-	-	-
- Other financial assets	-	-	-	-	-	-	-	-	133.14	93.94	-	-	-	-
Net exposure to foreign currency risk (Assets)	6,950.75	746.36	0.67	6.99	0.70	0.06	0.01	3.56	7,421.23	782.72	11.56	43.54	-	-
Financial liabilities														
- Packing credit in foreign currency	405.54	-	-	-	-	-	-	-	415.00	-	-	-	-	-
- Buyers' credit from banks	220.12	-	-	-	-	-	-	-	479.48	-	-	-	-	-
- Trade payables	8,133.87	97.80	0.47	-	-	-	-	13.74	7,408.44	53.24	5.97	-	-	-
- Creditors for capital purchases	-	2.02	-	-	-	-	-	17.81	-	1,105.44	-	-	-	16.93
- Advance from customers	309.06	0.53	-	-	-	-	-	-	237.81	76.15	-	-	-	-
Net exposure to foreign currency risk (Liabilities)	9,068.59	100.35	0.47	-	-	-	-	31.55	8,540.73	1,234.83	5.97	-	-	16.93
Net open exposure	(2,117.84)	646.01	0.20	6.99	0.70	0.06	0.01	(27.99)	(1,119.50)	(452.11)	5.60	43.54	-	(16.93)

* The net open exposure as at March 31, 2025 excludes reversal of sale under Ind AS of ₹ 2410.94 lakhs (₹ 1730.15 lakhs).

Sensitivity to foreign currency risk

The following table demonstrates the foreign exchange sensitivity by assuming rates shift in the USD, EUR, CHF, GBP, JPY, AUD CHF and other currencies with all other variables held constant. The impact below on the Group's profit/equity before considering tax impact is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies / Sensitivity	As at March 31, 2025		As at March 31, 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	Gain / (Loss)		(Loss) / Gain	
USD	(105.89)	105.89	(55.97)	55.97
EUR	32.30	(32.30)	(22.61)	22.61
GBP	0.01	(0.01)	0.28	(0.28)
JPY	0.35	(0.35)	2.18	(2.18)
AUD	0.03	(0.03)	-	-
CHF	(1.40)	1.40	(0.85)	0.85



II Interest rate risk

This refers to risk to the fair value or future cash flows of a financial instrument on account of movement in market interest rates.

For the Group, the interest risk arises mainly from debt obligations, both short term and long term with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

III Cash flow and fair value interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like vendor bill discounting, suppliers' and buyers' credit. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. As the Group does not have exposure to any floating interest bearing assets, its interest income and related cash flows are not affected by changes in the market interest rates.

a) **Interest rate risk exposure:**

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	15,887.57	27,719.34
Fixed rate borrowings	2,620.12	2,879.48
Total	18,507.69	30,598.82

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	8.29%	15,887.57	86%	9.61%	27,719.34	91%
Net exposure to cash flow interest rate risk		15,887.57			27,719.34	

b) **Interest rate Sensitivity**

The following table illustrates the sensitivity of profit and equity before considering tax impact to a reasonably possible change in interest rate of 50 basis point increase or decrease. The calculations are based on the risk exposures outstanding at the balance sheet date.

Particulars	Impact on profit	
	As at March 31, 2025	As at March 31, 2024
Interest rates - increase by 50 basis points*	(79.44)	(138.60)
Interest rates - decrease by 50 basis points*	79.44	138.60

*Holding all other variables constant including change in interest subsidy



Note 38: Contingent liability disclosure

Particulars	As at March 31, 2025	As at March 31, 2024
Excise, GST, customs and service tax matters	486.56	484.12
Claims against Company not acknowledged as debts	648.00	603.52

The Hon'ble Supreme Court of India, through a ruling in February 2019, provided interpretation on the components of salary on which the Company and its employees are to contribute towards provident fund under the Employee's Provident Fund Act. Based on the current evaluation, the Company believes it is not probable that certain components of salary paid by the Company will be subject to contribution towards provident fund due to the Supreme Court order. The Company will continue to monitor and evaluate its position based on future events and developments.

Notes:

- (a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Description of contingent liabilities:

Excise, GST, customs and service tax matters

The Company has ongoing disputes with tax authorities mainly relating to availment of input tax credit on certain items and classification of finished goods.

Income tax matters

The Company has ongoing disputes with Income tax authorities relating to tax treatment of certain items. These mainly includes disallowed expenses, claimed by the Company as deductions.

Claims against Company not acknowledged as debts

Represent claims disputed by the Company wherein the Company has filed application for dismissal of the matters.

Note 39: Capital & Other Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital commitments		
Estimated value of contracts remaining to be executed (Net of advances)	5,570.68	331.19
(b) Other commitments		
Custom duty on pending export obligation against imports under advance license and EPCG scheme	1,255.15	1,434.94

Note 40: Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax (A) (₹ in lakhs)	1,163.71	203.99
Weighted average number of equity shares outstanding during the year (B)	5,45,97,413	5,05,04,488
Weighted average number of equity shares for basic earning per share	5,45,97,413	5,05,04,488
Adjustments for diluted earning per share - options	2,71,872	2,93,414
Weighted average number of equity shares for diluted earning per share (C)	5,48,69,285	5,07,97,902
Basic earnings per share (A)/(B)	2.13	0.40
Diluted earnings per share (A)/(C)	2.12	0.40
Nominal value of an equity share (₹)	10.00	10.00

Note 41: Disclosure for micro, medium and small enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,242.61	1,758.87
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	200.92	104.66
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	28,439.37	8,024.01
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	13.61
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	200.92	104.66

Note 42: Disclosure pursuant to the regulation 34(3) read with para A of schedule V of SEBI listing regulations, 2015

There are no loans and advances, in the nature of loans to firms/ companies in which directors are interested outstanding during the year ended March 31, 2025 and March 31, 2024.

Note 43: Research and development expenditure

Details of Research and Development expenses incurred during the year, debited to the Statement of Profit and Loss account are ₹ 1,230.13 lakhs (March 31, 2024: ₹1,081.06 lakhs), which includes materials cost, power cost, employee cost.

Note 44: Offsetting financial assets and financial liabilities

There are no financial assets or financial liabilities which are subject to offsetting as at March 31, 2025 and March 31, 2024, since the Company neither has enforceable right or an intent to settle on net basis or to realise the asset and settle the liability simultaneously. Further, the Company has no enforceable matters netting arrangements and other similar arrangements as at March 31, 2025 and March 31, 2024.



Note 45: Related party disclosures
(i) Relationships

Holding Company	Mandawewala Enterprises Limited
Key Management Personnel	Mr. Abhishek Mandawewala (Managing Director & Mrs. Koushboo Mandawewala (Whole Time Director) (Till July 6, 2024) Mr. Himanshu Dhaudha (Chief Financial Officer) (Till July 6, 2024) Mr. Suyog Chitlange (Chief Financial Officer) (w.e.f. July 9, 2024 till September 23, 2024) Mr. Abhishek Pawas (Chief Financial Officer) (w.e.f. November 14, 2024) Mr. Yash Mandawewala
Relative of Key Management Personnel	
Independent Directors	Mr. Anil Desai (Till May 28, 2024) Mr. Karthik N Patel Mr. Mohan Tandon (Till May 28, 2024) Mr. Harsh Bhuta (w.e.f. May 28, 2024) Ms. Mala Todwal (w.e.f. May 28, 2024) Mr. K. H. Vishwanathan (Till July 31, 2023)
Other Related parties	RMZ Estates Limited RMM Enterprises Private Limited Welspun Retail Limited Welspun Global Brands Limited Welspun Living Limited Welspun India Limited (Welspun Living Limited)

(ii) Terms and conditions
- All transactions were made on normal commercial terms and conditions and at market rates.
- All outstanding balances are unsecured and repayable in cash.

Particulars	Holding Company	Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year						Relative of Key Management Personnel	Key Management Personnel	Independent Directors
		Mandawewala Enterprises Limited	Mertz Estates Limited	RMM Enterprises Private Limited	Welspun India Limited (Welspun Living Limited)	Welspun Retail Limited	Welspun Flooring Limited			
Transactions during the year										
Incorporate deposits received				2,000.00						
Incorporate deposits repay				2,000.00						
Investment in Equity Share										
Cross charge	18.50 (14.50)									
Interest expense			225.62 (216.39)					430.68 (319.37)	16.39	
Short term employees benefit								(23.16)		
Stock Options								37.00		
Loan repaid								(12.00)		
Director sitting fees										28.71 (15.24)
Purchase of goods/services expenses incurred	16.93 (2.95)	164.08 (177.00)								
Sale of goods				2,004.27 (1,086.89)	(0.55)	(125.64)	1,517.37 (1,530.08)			
Closing balance										
Incorporate deposits				2,400.00 (2,400.00)						
Interest accrued										
Loan advanced/repaid										
Investment in Equity Share										
Debtors				663.18 (159.14)						61.42 (111.86)
Creditors										

*Year 2023-24 figures are given in round brackets ()
*All amount is inclusive of taxes



Note 46: Segment information

i) Information about primary business segment

The Company is engaged in the business of Synthetic Yarn which in the context of Ind AS 108 on segment reporting are considered to constitute single primary business segment.

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about profit or loss in the financial statements, Operating segment have been identified on the basis of geographical segment and other quantitative criteria specified in the Ind AS 108.

(i) Segment revenue :

The segment revenue is measured in the same way as in the Statement of Profit or Loss.

Particulars	2025			2024		
	India	Outside India	Total	India	Outside India	Total
Segmental revenue*	84,884.76	64,014.94	1,48,899.70	71,352.67	64,463.72	1,35,816.39

*excluding other income

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from outside India	For the year ended 31-Mar-25	For the year ended 31-Mar-24
U.S.A	15,644.36	12,838.55
Australia and New Zealand	15,398.34	17,248.61
European Union	15,183.15	13,685.46
U.K.	578.68	832.48
Others	17,210.41	19,858.62
Total	64,014.94	64,463.72

(ii) Segment assets :

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

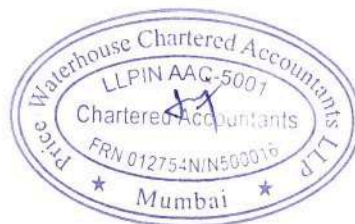
Segment assets	At at March 31, 2025			At at March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Carrying amount of segment assets	84,598.82	9,987.47	94,586.29	82,810.17	8,977.76	91,787.93
Additions to non-current assets#	5,079.98	-	5,079.98	6,610.41	-	6,610.41
Total segment assets	89,678.80	9,987.47	99,666.27	89,420.58	8,977.76	98,398.34
Unallocated:						
Right-of-use assets	-	-	1,603.72	-	-	1,821.71
Deferred tax assets (net)	-	-	1,660.42	-	-	2,092.04
Income tax assets (net)	-	-	161.18	-	-	162.83
Investments	-	-	-	-	-	-
Balancesheet Assets			1,03,091.59			1,02,474.92

Additions to non-current assets also includes expenditure incurred on capital work-in-progress.

(iii) Segment liabilities :

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the liability.

Segment liabilities	At at March 31, 2025			At at March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Carrying amount of segment liabilities	16,350.64	8,795.42	25,146.06	18,783.18	8,903.97	27,686.79
Total segment liabilities	16,350.64	8,795.42	25,146.06	18,783.18	8,903.97	27,686.79
Unallocated:						
Borrowings	-	-	18,507.69	-	-	30,598.82
Lease liabilities	-	-	1,671.07	-	-	1,803.69
Income tax liabilities (net)	-	-	3.32	-	-	3.32
Balance sheet Liabilities			45,328.14			60,092.62



AYM Syntex Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 47: Employee stock option plan disclosure for Ind AS

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to incentivize and motivate them to contribute to its growth and profitability. At present below mentioned share-based payment schemes are in existence.

1) AYM Employee Stock Option Scheme 2021 (AYM ESOP SCHEME 2021) was approved by the shareholders through postal ballot on March 05, 2021.

Details of these employee share-based schemes are given below:

Persons covered under this scheme include all permanent employees working in India or out of India, whole time and other directors.

The schemes however exclude employee outside india who is an employee of a subsidiary, holding or associate of the Company, promoters or person belonging to the Promoter group, promoter director, director holding directly or indirectly more than 10% of the outstanding share of the Company.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the options shall not be less than face value of equity share and shall not exceed market price of the equity share of the Company as on the date of grant of Option.

AYM ESOP SCHEME 2021 Grant -1

The Grant date is April 24, 2021

Vesting proportion	Date of vesting
10% of the options granted	24-Apr-22
10% of the options granted	24-Apr-23
20% of the options granted	24-Apr-24
20% of the options granted	24-Apr-25
40% of the options granted	24-Apr-26

Once vested, the option remains exercisable for a period of one year and expire thereafter.

The fair value at grant date of options granted was ₹.43.50

Set out below is a summary of options granted under the plan

	31-Mar-25		31-Mar-24	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	10	4,00,000	10	5,40,000
Granted during the year	-	-	-	-
Exercised during the year	10	1,00,000	10	60,000
Cancelled during the year	-	1,20,000	-	80,000
Closing balance	-	1,80,000	-	4,00,000

No option expired during the periods covered in the above table.



The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 177.76 per share.

Weighted Average remaining contractual life of options outstanding at end of period	2.07 years	2.32 years
---	------------	------------

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model input for the option granted during the year ended March 31, 2025 included:

a) options are granted for no consideration and vest upon completion of minimum employment of one year from the date of grant. Vesting options will be subject to continued employment with the company. Vested options are exercisable for a period of one year after vesting.

b) Exercise price:	₹ 10
c) Grant date:	April 24, 2021
d) Expiry date:	April 24, 2027
e) Share price at the grant date:	₹ 43.50
f) Expected price volatility of the Company's shares:	64.09%
g) Expected dividend yield:	0.00%
h) Risk free interest rate:	4.15%-5.87%

The expected price volatility is based on historic volatility (Based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

AYM ESOP SCHEME 2021 - Grant -2

The Grant date is January 29, 2022

Vesting proportion	Date of vesting
10% of the options granted	29-Jan-23
10% of the options granted	29-Jan-24
10% of the options granted	28-Jan-25
15% of the options granted	28-Jan-26
15% of the options granted	28-Jan-27
40% of the options granted	28-Jan-28

Set out below is a summary of options granted under the plan

	31-Mar-25		31-Mar-24	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	10	2,56,000	10	3,33,000
Granted during the year	-	-	-	-
Exercised during the year	10	-	10	32,000
Cancelled during the year	10	1,02,000	10	45,000
Closing balance		1,54,000		2,56,000

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 177.76 per share.

Weighted Average remaining contractual life of options outstanding at end of period	3.83 years	3.89 years
---	------------	------------

No option expired during the periods covered in the above table.

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model input for the option granted during the year ended March 31, 2025 included:

a) options are granted for no consideration and vest upon completion of minimum employment of one year from the date of grant. Vesting options will be subject to continued employment with the company. Vested options are exercisable for a period of one year after vesting.

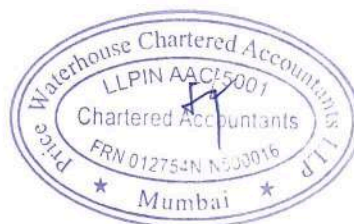
b) Exercise price:	₹ 10
c) Grant date:	January 29, 2022
d) Expiry date:	January 27, 2029
e) Share price at the grant date:	₹ 136.95
f) Expected price volatility of the Company's shares:	53.48%
g) Expected dividend yield:	0.00%
h) Risk free interest rate:	4.45%-6.45%

The expected price volatility is based on historic volatility (Based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from share-based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expenses were as follow:

	31-Mar-25	31-Mar-24
Employee-share based expense	51.68	128.57



AYM Syntex Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48: Additional regulatory information required by Schedule III

- (i) No proceedings have been initiated on or are pending against the group as at March 31, 2025 for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The group has borrowings from banks on the basis of security of current assets. The quarterly returns filed by the group with banks are in agreement with the books of accounts.
- (iii) The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) 1. The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries2. The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vi) There is no income surrendered or transaction disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (viii) The borrowings obtained by the group from banks have been applied for the purposes for which such loans were taken.
- (ix) The group has complied with number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules 2017
- (x) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous year figure .
- (xi) The group has not traded or invetsed in crypto currency or virtual currency during the current or previous year



AYM Syntex Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)
Note 49: Additional regulatory information required by Schedule III in respect of subsidiary


Name of the Entity	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Parent								
AYM Syntex Limited								
March 31, 2024	100.00%	42,381.90	100.21%	204.41	100.00%	(3.23)	100.21%	201.18
March 31, 2025	99.99%	57,758.67	100.04%	1,164.17	100.00%	6.08	100.04%	1,170.25
Subsidiary								
AYM Textiles Private Limited								
March 31, 2024	0.00%	0.04	-0.21%	(0.42)	0.00%	-	-0.21%	(0.42)
March 31, 2025	0.01%	4.78	-0.34%	(0.46)	0.00%	-	-0.04%	(0.46)
March 31, 2024 (Total)	100.00%	42,381.94	100.00%	203.99	100.00%	(3.23)	100.00%	200.76
March 31, 2025 (Total)	100.00%	57,763.45	100.00%	1,163.71	100.00%	6.08	100.00%	1,169.79

Note 50: Events Occurring after the reporting date
No Adjustments on account of events after the reporting date have been identified to the figures reported


The accompanying notes 1 to 50 are integral part of these financial statements.


For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754W/N500016

For and on behalf of the Board of Directors


Pankaj Khandelia
Partner
Membership No. 102022


Rajesh Mandawewala
Chairman
DIN 00007179


Abhishek Mandawewala
CEO and Managing Director
DIN 00737785


Kaushal Patvi
Company Secretary


Abhishek Patwa
Chief Financial Officer

Place: Mumbai
Date: May 10, 2025

Place: Mumbai
Date: May 10, 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 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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KHANDELIA
Date: 2026.02.13 20:23:42
+05'30'

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	5,201
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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Place: Mumbai
Date: February 13, 2026

For and on behalf of Board of
Directors

ABHISHEK
RAJESH
MANDAWEWALA

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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.

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

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)
		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	34,299	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
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	(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:

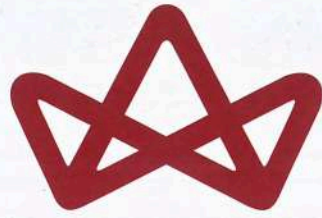
- 1 The aforesaid consolidated unaudited financial results of AYM Syntex Limited (the 'Parent Company') and AYM Textiles Private Limited (the 'subsidiary') (the Company and its subsidiary together hereinafter referred to as the 'Group') were reviewed by the Audit Committee and subsequently approved by 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.
- 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.
- 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.
- 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 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 Group 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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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 19:57:46
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Abhishek Mandawewala
Managing Director and CEO
DIN 00737785



AYM Syntex

THE STRENGTH WITHIN

ANNEXURE 14

(PAGE NOS. 310-311)

1. Shareholding pattern pre and post Scheme of the Transferor Company as on the date of the Notice is as follows:

Equity shares

Particulars	Pre	%	Post	%
Promoter	50,000	100%	Not applicable	
Public	-	-		
Custodian	-	-		
Total	50,000	100%		
No. of shareholders		1		

Compulsorily Convertible Preference Shares

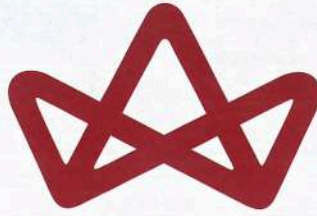
Particulars	Pre	%	Post	%
Promoter	1,80,25,010	100%	Not applicable	
Public	-	-		
Custodian	-	-		
Total	1,80,25,010	100%		
No. of shareholders		1		

2. Shareholding pattern pre and post Scheme of the Transferee Company as on the date of the Notice is as follows:

Particulars	Pre	%	Post	%
Promoter	3,86,04,789	65.90	3,86,04,789	65.90
Public	1,99,76,302	34.10	2,00,09,302	34.10
Custodian	-	-	-	-
Total	5,85,81,091	100.00	5,86,14,091	100.00
No. of shareholders		8,433		8,432



AYM SYNTEX LIMITED



AYM Syntex

THE STRENGTH WITHIN

Rationale for Change in Pre and Post Shareholding of the Transferee Company

The variation between the pre and post shareholding structure of the Transferee Company is attributable to the allotment of 33,000 equity shares pursuant to the exercise of employee stock options by eligible employees under the AYM ESOP Scheme, 2021. Consequently, the paid-up share capital of the Transferee Company has increased by 33,000 equity shares, resulting in a corresponding change in the post shareholding pattern.

For AYM Syntex Limited

Kaushal Patvi
Company Secretary



AYM SYNTEX LIMITED

DCS/AMAL/NB/R37/3767/2025-26

August 29, 2025

To,
The Company Secretary,
AYM Syntex Ltd
Survey no.374/1/1, Village Saily
Silvassa, U.T of Dadra & Nagar
Haveli, Silvassa , Dadra & Nagar
Haveli, 396230

Sub: Scheme of amalgamation of Mandawewala Enterprises Limited with AYM Syntex Limited and their respective shareholders

We refer to your application for Scheme of amalgamation of **Mandawewala Enterprises Limited ("MEL"/"Transferor Company")** with **AYM Syntex Limited ("AYM"/"Transferee Company")** and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated August 28, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement:

- a. "The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
- b. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- d. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal."
- e. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023, and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."
- f. "The entity is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

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- g. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- h. "The entity is advised to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.:
1. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 2. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
 3. Clarification letter dated August 13, 2025 submitted by Registered Valuer.
 4. Details of Revenue, PAT and EBIDTA of MEL and AYM for last 3 years.
 5. Latest financials of MEL and AYM not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
 6. Details of shareholders of MEL and their classification as Promoters and Public shareholders in AYM post scheme

Name of the Shareholder	Shares held in MEL	Share Exchange Ratio	Shares being allotted in AYM (If not, reasons for) for the same.	Classification in AYM post scheme (Promoter/Public)	Detailed Justification for Classification

7. Pre and Post scheme shareholding of MEL and AYM as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
8. Clarification letter dated July 21, 2025 received from Statutory Auditors with respect to the Proposed Accounting Treatment provided in the Scheme.
9. Capital built-up of MEL and AYM since incorporation and last 3 years shareholding pattern filed by MEL and AYM with ROC.
10. Value of Assets and liabilities of MEL that are being transferred to Transferee Company and post-merger balance sheet of AYM.
11. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.

12. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between MEL and AYM along with inter-company transactions between them.
 13. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
 14. Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.
- i. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
 - j. "The entity is advised that proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
 - k. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 - l. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
 - m. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
 - n. "The entity is advised that the applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by Email dated August 29, 2025 shall form part of disclosure to the shareholders."
 - o. "The entity is advised to Company to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 - p. "It shall be ensured that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NUT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed."
 - q. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments observations I representations."
 - r. "The listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

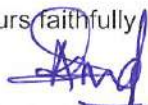
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully



Ashok Kumar Singh
Deputy Vice President



Nilima Burghate
Deputy Manager



Ref: NSE/LIST/47327

August 29, 2025

The Company Secretary
AYM Syntex Limited

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of amalgamation amongst Mandawewala Enterprises Limited (“MEL/Transferor Company”) with AYM Syntex Limited (“AYM/Transferee Company”) and their respective shareholders under sections 230 to 232 and other applicable provisions of Companies Act, 2013.

We are in receipt of captioned draft Scheme of arrangement filed by AYM Syntex Limited.

Based on our letter reference no. NSE/LIST/47327 dated May 12, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated August 28, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- d) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
- e) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

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Date: Fri, Aug 29, 2025 18:15:28 IST
Location: NSE

Ref: NSE/LIST/47327

August 29, 2025

- f) The Company shall ensure that all the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- g) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- h) The Company shall ensure that the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
- i. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
 - iii. Clarification letter dated August 13, 2025 submitted by Registered Valuer.
 - iv. Details of Revenue, PAT and EBIDTA of MEL and AYM for last 3 years.
 - v. Latest financials of MEL and AYM not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
 - vi. Details of shareholders of MEL and their classification as Promoters and Public shareholders in AYM post scheme

Name of the Shareholder	Shares held in MEL	Share Exchange Ratio	Shares being allotted in AYM (If not, reasons for the same.)	Classification in AYM post scheme (Promoter/Public)	Detailed Justification for Classification.

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Ref: NSE/LIST/47327

August 29, 2025

- vii. *Pre and Post scheme shareholding of MEL and AYM as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- viii. *Clarification letter dated July 21, 2025 received from Statutory Auditors with respect to the Proposed Accounting Treatment provided in the Scheme.*
- ix. *Capital built-up of MEL and AYM since incorporation and last 3 years shareholding pattern filed by MEL and AYM with ROC.*
- x. *Value of Assets and liabilities of MEL that are being transferred to Transferee Company and post-merger balance sheet of AYM.*
- xi. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*
- xii. *Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between MEL and AYM along with inter-company transactions between them.*
- xiii. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
- xiv. *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.*
- i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- j) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*

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Ref: NSE/LIST/47327

August 29, 2025

- n) *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- o) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- p) *The company shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.*
- q) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- r) *The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- s) *Please note that the submission of documents/information in accordance with the Circular, to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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Continuation Sheet

Ref: NSE/LIST/47327

August 29, 2025

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this "Observation Letter" shall be six months from August 29, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

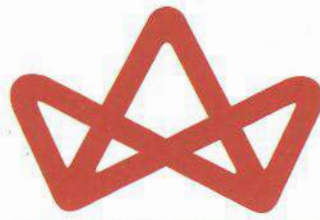
P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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AYM Syntex

THE STRENGTH WITHIN

ANNEXURE 17

(PAGE NOS. 321)

Complaint Report of AYM Syntex Limited (Transferee Company)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NIL			

For AYM Syntex Limited

Kaushal Patvi

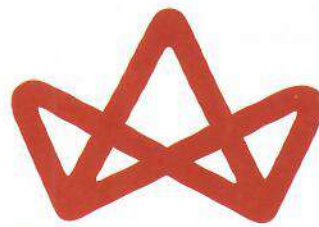
Company Secretary



Place: Mumbai

Date: May 6, 2025

AYM SYNTEX LIMITED

**AYM Syntex**

THE STRENGTH WITHIN

May 8, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: **AYMSYNTAX**

Dear Sir/Madam,

Sub: Undertaking under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for Scheme of Amalgamation between Mandawewala Enterprises Limited ("Transferor Company" or "Company") and AYM Syntex Limited ("Transferee Company") and their respective shareholders ("Scheme") under Section 230 - 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ("Act")

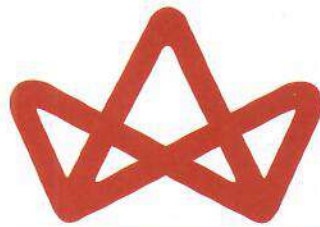
Ref: Report on Complaints in terms of Para 1(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular")

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with National Stock Exchange of India Limited ("NSE") on February 25, 2025.

As per Para 1(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. April 15, 2025 has expired on May 5, 2025, accordingly, we attach herewith a 'Report on Complaints', as Annexure - I to this letter.

**AYM SYNTAX LIMITED**



AYM Syntex

THE STRENGTH WITHIN

The Report on Complaints is also being uploaded on the website of the Company, i.e. www.aymsyntex.com as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

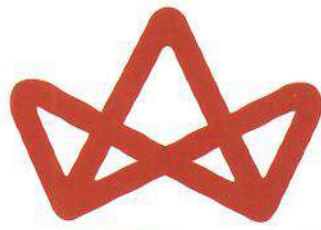
For AYM Syntex Limited

Kaushal Patvi
Company Secretary



Encl: As stated

AYM SYNTEX LIMITED



AYM Syntex

THE STRENGTH WITHIN

Annexure I

Complaint Report of AYM Syntex Limited ('Transferee Company')

Period of Complaint: April 15, 2025 to May 5, 2025

Part A

Sr. No.	Particulars	Number of Complaints
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NIL			

For AYM Syntex Limited

Kaushal Patvi
Company Secretary



Place: Mumbai

Date: May 8, 2025

AYM SYNTEX LIMITED



October 6, 2025

To

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (East),

Mumbai – 400051

Symbol: AYMSYNTEX

Dear Sir / Madam,

Sub: Compliance status report stating compliance with each point of observation letter dated August 29, 2025 issued by National Stock Exchange of India Limited

This is with reference to the observation letter dated August 29, 2025 (“**Observation Letter**”) issued by you for Scheme of Amalgamation of Mandawewala Enterprises Limited (‘the Transferor Company’) with AYM Syntex Limited (‘the Transferee Company’) and their respective shareholders (‘the Scheme’) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

As per the Observation Letter, the following are our responses in respect to the compliance with each point mentioned in the said letter:

Sr. No.	Comments on the Scheme	Compliance status
a)	The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company hereby undertakes to ensure that the proposed Scheme of Amalgamation of Mandawewala Enterprises Limited (‘the Transferor Company’) with AYM Syntex Limited (‘the Transferee Company’) and their respective shareholders shall be in

AYM SYNTEX LIMITED



AYM Syntex

THE STRENGTH WITHIN

		compliance with the provisions of Regulation 11 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
b)	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme	The Company hereby undertakes to ensure that it shall disclose all details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble National Company Law Tribunal and shareholders, while seeking approval of the Scheme
c)	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges	The Company submits that it has and hereby undertakes to ensure that any additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, will be displayed on the website of the Company and the Stock Exchanges
d)	The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal	The Company submits that it has and hereby undertake to ensure that the entities involved in the proposed Scheme shall not make any changes in the draft Scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators / authorities / tribunal and

AYM SYNTEX LIMITED



		with respect to the process of shifting of registered office of the entities involved.
e)	The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.	<p>The Company submits that it has and hereby undertakes to ensure compliance with the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended) ('SEBI Master Circular') issued from time to time, as applicable.</p> <p>The Company hereby undertakes to ensure that all the liabilities of the Transferor Company, if any are transferred to the Transferee Company in accordance with the provisions of the Scheme.</p>
f)	The Company shall ensure that all the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval	The Company hereby undertakes to ensure that all the information pertaining to the unlisted company (i.e. Mandawewala Enterprises Limited) involved in the Scheme shall be included in the format specified for the abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which will be sent to the shareholders for seeking approval.
g)	The Company shall ensure that the financials in the scheme including	The Company submits that the financials in the Scheme, if any,

AYM SYNTEX LIMITED



	financials considered for valuation report are not for period more than 6 months old	including financials considered for valuation report are not for period 6 months old.
h)	<p>The Company shall ensure that the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:</p> <ul style="list-style-type: none"> i. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods. iii. Clarification letter dated August 13, 2025 submitted by Registered Valuer iv. Details of Revenue, PAT and EBIDTA of MEL and AYM for last 3 years. 	<p>The Company hereby undertakes to ensure that all the requisite details (as mentioned in the Observation Letter) shall be duly disclosed as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval under section 230 to 232 of the Companies Act 2013 as and when directed by the Hon'ble National Company Law Tribunal.</p>

AYM SYNTEX LIMITED



AYM Syntex

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- v. Latest financials of MEL and AYM not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
- vi. Details of shareholders of MEL and their classification as Promoters and Public shareholders in AYM post scheme

Name of the Shareholder	Shares held in MEL	Share Exchange Ratio	Shares being allotted in AYM (If not, reasons for the same.)	Classification in AYM post scheme (Promoter/Public)	Details Justification for Classification

AYM SYNTEX LIMITED



	<p>vii. Pre and Post scheme shareholding of MEL and AYM as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders</p> <p>viii. Clarification letter dated July 21, 2025 received from Statutory Auditors with respect to the Proposed Accounting Treatment provided in the Scheme</p> <p>ix. Capital built-up of MEL and AYM since incorporation and last 3 years shareholding pattern filed by MEL and AYM with ROC</p> <p>x. Value of Assets and liabilities of MEL that are being transferred to Transferee Company and post-merger balance sheet of AYM</p> <p>xi. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties</p> <p>xii. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between MEL and AYM along with inter-company transactions between them.</p>	
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AYM SYNTEX LIMITED



	<p>xiii. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders</p> <p>xiv. Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme</p>	
i)	The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders	<p>The Company hereby undertakes to ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice convening the shareholder’s meeting.</p> <p>Such disclosure shall be made to ensure that the shareholders are fully informed while considering approval of the Scheme, in compliance with directions issued by the Hon’ble National Company Law Tribunal</p>
j)	The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.	The Company hereby undertake to ensure that the equity shares proposed to be issued in terms of the Scheme shall be in dematerialized form only.
k)	The Company shall ensure that the “Scheme” shall be acted upon subject to	The Company hereby undertakes to ensure that Scheme shall be acted upon

AYM SYNTEX LIMITED



	the applicant complying with the relevant clauses mentioned in the scheme document	subject to the Transferor Company and the Transferee Company complying with the relevant clauses mentioned in the Scheme as applicable.
l)	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	The Company hereby undertakes to ensure that no changes to the draft Scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of Securities and Exchange Board of India.
m)	The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.	The Company hereby undertakes to ensure that the observations of Securities and Exchange Board of India /Stock Exchanges will be incorporated in the petition, to be filed before Hon'ble National Company Law Tribunal and the same shall be brought to the notice of the Hon'ble National Company Law Tribunal.
n)	The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.	The Company hereby undertakes to ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.
o)	The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013, rules and regulations issued	The Company hereby undertakes to ensure compliance with all the applicable provisions under the

AYM SYNTEX LIMITED



	thereunder including obtaining the consent from the creditors for the proposed scheme	Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent / approval from the creditors, as may be applicable / dispensed with, for the proposed Scheme
p)	The company shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed	The Company hereby undertakes to ensure that it shall undertake necessary steps to ensure that the listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court / National Company Law Tribunal simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are / were listed.
q)	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations	The Company hereby submits that it will file its Company Scheme Petition before the NCLT after processing and communication of comments / observations on draft Scheme by SEBI/Stock Exchanges. Further, it undertakes that it shall not send notice for representation as mandated under section 230(5) of Companies Act, 2013 to Securities and Exchange Board of India again for its comments / observations / representations unless otherwise

AYM SYNTEX LIMITED



		directed by the Hon'ble National Company Law Tribunal.
r)	The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same	The Company hereby submits that it has duly disclosed the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Request you to take the above in your records.

Thanking you,

Yours Faithfully

For AYM Syntex Limited

KAUSHA Digitally signed
by KAUSHAL R
PATVI
L R PATVI Date: 2025.10.04
16:49:08 +05'30'

Kaushal Patvi
Company Secretary

AYM SYNTEX LIMITED

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

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Mandawewala Enterprises Limited ('MEL' or 'the Transferor Company'), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Amalgamation of Mandawewala Enterprises Limited ('MEL' or 'the Transferor Company') and AYM Syntex Limited ('AYM' or 'the Transferee Company') and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations (hereinafter referred to as the "Scheme").

We, Rarever Financial Advisors Private Limited ("RFAPL", "Rarever", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. INM000013217 have been appointed by Board of Directors ("Board") of AYM Syntex Limited (CIN: L99999MH1983PLC459099) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, Mandawewala Enterprises Limited ('MEL' or 'the Transferor Company') (CIN: U17200MH2007PLC452532) in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Scheme.

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circular") inter alia prescribed that the listed entity in the present case AYM Syntex Limited (CIN: L99999MH1983PLC459099) shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being Mandawewala Enterprises Limited ("MEL"/"Transferor Company") (CIN: U17200MH2007PLC452532), in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India

(Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders / creditors while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. **Certification:**

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **MEL** and **AYM** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated March 26, 2026, pertaining to **MEL**, which will be circulated to the shareholders / creditors of **AYM** at the time of seeking their consent to the proposed Scheme as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **MEL** and **AYM** as well discussions with their management, directors and officers, we confirm that, the information contained in the Disclosure Document of **MEL** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

2. **Disclaimer:**

Our scope of work did not include the following:-

- An audit of the financial statements of **MEL**;
- Carrying out a market survey / financial feasibility for the business of **MEL**; and
- Financial and Legal due diligence of **MEL**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **MEL** and **AYM**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **MEL** and **AYM**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **MEL** and **AYM** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, RFAPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,
For Rarever Financial Advisors Private Limited

PAVAN Digitally signed
by PAVAN
VANJANI
VANJANI Date: 2026.03.26
16:00:48 +05'30'

Pavan Vanjani
Authorized Signatory

MB Registration No.: INM000013217

Date: March 26, 2026

Place: Ahmedabad

This is an Abridged Prospectus containing salient features in respect of the Scheme of Amalgamation which inter-alia provides for merger of Mandawewala Enterprises Limited ('MEL' or 'the Transferor Company') with and into AYM Syntex Limited ('AYM' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme'). You may download the Scheme of Amalgamation from the website of Transferee Company at www.aymsyntex.com, the website of BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com, ("Stock Exchanges") where the equity shares of Transferee Company are listed. This is an abridged prospectus prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 read with SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by Securities and Exchange Board of India ('SEBI Circulars') and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable, and pursuant to Annexure II of the Securities and Exchange Board of India ("SEBI") master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21st June, 2023 (as amended from time to time) ("SEBI Master Circular").

This Abridged Prospectus consists of 12 (Twelve) pages. Please ensure that you have received all the pages

MANDAWEWALA ENTERPRISES LIMITED

(hereinafter referred to as "the Transferor Company") was incorporated under the Companies Act, 1956 bearing CIN - U17200MH2007PLC452532 on June 09, 2007)

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	WEBSITE
B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India	9 th Floor, Trade World, B Wing, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013	Mr. Kaushal Patvi, Company Secretary	-

NAMES OF PROMOTER(S) OF THE COMPANY:

Promoter of Mandawewala Enterprises Limited is Mr. Rajesh R. Mandawewala and RRM Family Trust

Details of offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable as MEL is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.							



Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	Not Applicable*
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

***Note:** Not Applicable as MEL is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not Applicable*		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

***Note:** Not Applicable as MEL is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.

RISKS IN RELATION TO THE FIRST OFFER
Not Applicable as MEL is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.



GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved.

The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP – Not Applicable as the offer is not for public at large.

Specified attention of the investors is invited to the section titled "Risk Factors" on page 9 (Nine) of this Abridged Prospectus.

PROCEDURE

You may also download the Abridged Prospectus along with the scheme and other relevant documents from the website of the Transferee Company www.aymsyntex.com and on Stock Exchanges i.e. BSE at www.bseindia.com and at NSE at www.nseindia.com

Scheme details, Listing and Procedure

A. Consideration under the Scheme:

"3,67,34,927 fully paid up equity shares of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date"

B. Combination of authorised share capital

1. Upon coming into effect of this Scheme, the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on part of the Transferee Company by the authorised share capital comprising of equity shares and preference shares of the Transferor Company and such authorised share capital shall be reclassified into equity share capital of face value of INR 10 each of the Transferee Company. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting amendment, and no resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case maybe and for the purpose of the stamp duty and fees payable, the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company to the extent permissible under the provisions of law. Consequent upon the Scheme becoming effective, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount in INR
Authorised Share Capital	
19,31,10,000 equity shares of INR 10/- each	193,11,00,000
2,80,00,000 Optionally Convertible Cumulative Preference Shares of INR 10/- each	28,00,00,000
TOTAL	221,11,00,000



2. Further, Clause V of the Memorandum of Association of the Transferee Company shall be altered as under:

V. "The Authorised Share Capital of the Company is INR 2,21,11,00,000 (Indian Rupees Two Hundred Twenty One Crores And Eleven Lakhs Only) divided into 19,31,10,000 (Nineteen Crores Thirty One Lakhs Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 2,80,00,000 (Two Crores Eighty Lakhs) Optionally Convertible Cumulative Preference Shares of INR 10/~ (Indian Rupees Ten only) each with the rights, privilege and conditions attaching thereto as are provided by the regulations of the company for the time being in force, with power to increase or reduce the capital for the time being and to divide the same into several classes and to attach thereto respectively such preferential, qualified or special privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges /or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being."

3. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act.

For the purposes of obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated Stock Exchange is BSE.

The procedure with respect to public issue / offer is not applicable as the Scheme does not involve issuance of shares to public at large. Hence, the requirement with respect to General Information Document ("GID") is not applicable and this Abridged prospectus should be ready accordingly.

PRICE INFORMATION OF BRLM 's				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not Applicable**

Name of Registrar to the Issue and contact details (telephone and email id)	Purva Sharegistry (India) Pvt. Ltd. Telephone: +91 22 49614132/31998810 Email: support@purvashare.com
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Name of Statutory Auditor	Tikekar & Associates LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTER OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	RRM Family Trust	Trust	RRM Family Trust is a trust incorporated under the provisions of the Indian Trusts Act, 1882, on February 11, 2016. The registered office is situated at 9 th Floor, Trade World, B Wing, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
2.	Mr. Rajesh R Mandawewala	Individual	A Chartered Accountant by profession, he has a rich experience of over 30 years in industries varying from textiles to SAW pipes.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview and Strategy	
Company Overview:	MEL was incorporated with the objective to carry on the business of manufacturing, buying, selling, exchanging, processing, importing, exporting, or dealing in synthetic textile, synthetic yarn, synthetic fibers, synthetic fabric and other synthetic textile products. MEL does not hold any investments other than investment in the Transferee Company and MEL currently has no other operations and does not intend to carry on any material operating business activity in future.
Product/Service Offering: Revenue segmentation by product /service offering	No Business Activities
Geographies Served: Revenue segmentation by geographies	Not Applicable



Key Performance Indicators:	Not Applicable
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries:	Not Applicable
Intellectual Property, if any :	Nil
Market Share:	Not Available
Manufacturing plant, if any:	Not Applicable
Employee Strength:	3

BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

S no	Name	Designation	Experience & Educational Qualification	Other Directorship
1	Mrs. Khushboo Abhishek Mandawewala	Whole-time director	Bachelor of Engineering in Information Technology	<ul style="list-style-type: none"> • AYM Textiles Private Limited • AYM Syntex Limited • Arah Realities Private Limited • Mertz Estates Limited • Totsol Commercial Private Limited
2	Mr. Abhishek Rajesh Mandawewala	Director	B.A. in Mechanical Engineering (Honours.) in Manufacturing Engineering	<ul style="list-style-type: none"> • Association Of Synthetic Fibre Industry • AYM Syntex Limited • AYM Textiles Private Limited • Angel Power And Steel Private Limited • Giant Realty Private Limited • Totsol Commercial Private Limited • Arah Realities Private Limited • MGN Estates Private Limited • Babasu Realty Private Limited • Taipan Estates



S no	Name	Designation	Experience & Educational Qualification	Other Directorship
3	Mr. Rajesh Mandawewala	Director	Chartered Accountant	Private Limited <ul style="list-style-type: none"> • Organization Of Plastics Processors Of India • Welspun One Investment Management Private Limited • Welspun Michigan Engineers Limited (Formerly known as Welspun Michigan Engineers Private Limited) • Welspun New Energy Private Limited • Sintex-BAPL Limited • BAPL Rototech Private Limited • Welspun BAPL Private Limited (Formerly Plastauto Private Limited) • Welspun Living Limited (Formerly known as Welspun India Limited) • Angel Power And Steel Private Limited • Welspun Enterprises Limited • Yura Realities Private Limited • RRM Enterprises Private Limited • Welspun One Private Limited (Previously known as Welspun One Logistics Parks Private Limited One Industrial



S no	Name	Designation	Experience & Educational Qualification	Other Directorship
				Spaces Private Limited) • RRM Realty Trader Private Limited • Aym Syntex Limited (Formerly known as Welspun Syntex Limited) • Welspun Corp Limited
4	Mr. Manoj Kewalchand Damani	Director	B. Com, Government Diploma in Co-operative Accountancy	None
5	Mrs. Jyoti Ravindra Shinde	Director	Bachelors degree in Accounting & Finance and MBA-Marketing & Finance	• Usher EAS Private Limited • Shubhchintak Technology Private Limited

Rationale of the Scheme

The Scheme is expected to achieve the following:

1. The amalgamation will result in the shareholders of the Transferor Company (being promoters) directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure, reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.
2. The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the shareholding pattern of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly.
3. Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.
4. Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.

Further, there is no adverse effect of this Scheme on the Directors, Key Managerial Personnel, Promoters, Non-promoter Members, Creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

Details of means of finance - Not Applicable



The funds requirements for each of the objects of the Issue are stated as follows:

Sr. no	Objects of the issue	Total Estimate Cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2025	Fiscal 2026
1					Not Applicable	
2						
3						
4						
5	General corporate purposes				Not Applicable	

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. – Not Applicable

Name of the Monitoring Agency if any: Not Applicable

Terms of Issuance of Convertible Security if any: Not Applicable

Convertible securities being offered by the Company	Not Applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

Shareholding Pattern:

Sr. No.	Particulars	Pre-Scheme (number of shares)	Pre-Scheme (% holding)*	Post Scheme (number of shares)	Post Scheme (% holding)
1	Promoter and Promoter Group			-	-
	- Individual	50,000	0.28		
	- Trust	1,80,25,010**	99.72	-	-
2	Public	-	-	-	-
3	Custodians / Non-Public Non promoter shareholders	-	-	-	-
	Total	1,80,75,010	100.00	-	-

*On a fully diluted basis

**Compulsorily Convertible preference Shares of Rs. 10/- each, fully paid up

Number/amount of equity shares proposed to be sold by selling shareholders, if any. Not Applicable.



AUDITED STANDALONE FINANCIALS OF TRANSFEROR COMPANY

Particulars	(Rs. in Lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (Net)	0.00	5.82	0.44
Net Profit/(Loss) before tax and extraordinary items	(37.92)	(12.31)	(18.52)
Net Profit / (Loss) after tax and extraordinary items	(37.93)	(15.31)	(18.52)
Equity Share Capital	5.00	5.00	5.00
Reserves and Surplus	9,349.03	9,287.35	9,302.66
Net worth	11,156.53	11,092.75	11,108.06
Basic & Diluted earnings per share (Rs.)	22,342.09	(30.62)	(37.19)
Return on net worth (%)	(0.21%)	(0.14%)	(0.17%)
Net asset value per share (Rs.)	22,342.09	61.37	61.46

Note 1: Summary for the period ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 has been extracted from audited financial statements prepared based on Accounting Standard as notified under Companies (Accounting Standards) Rules, 2006 (as amended from time to time).

Note 2: 'Net Worth' means the aggregate value of the paid-up share capital (including instruments entirely equity in nature) and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 3: Net asset value per share has been derived by dividing Net Worth by the diluted number of shares.

Note 4: Return on net worth (%) has been arrived at by dividing Net Profit / (Loss) after tax and extraordinary items by Net Worth.

INTERNAL RISK FACTORS

1. The implementation of the Scheme is dependent on obtaining the necessary approvals as outlined. Once secured, these approvals will facilitate the seamless execution of the Scheme, benefiting shareholders.
2. The Transferor Company will dissolve without winding up pursuant to Scheme with no adverse impact on shareholders.
3. The Transferor Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.
4. The Scheme being approved by a shareholders' resolution of the Transferee Company passed by way of General Meeting in compliance with SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 and other SEBI guidelines, as may be amended from time to time, wherein presently the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

1. Total number of outstanding litigations against the company and amount involved.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoter						
By the Promoter	-	-	-	-	-	-
Against the Promoter	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

2. Brief details of top 5 material outstanding litigations against the company and amount involved

Nil

3. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil

4. Brief details of outstanding criminal proceedings against Promoters : Nil

Sr. No	Particulars	Litigation filed by	Current status
1	-	-	-
2	-	-	-

ANY OTHER IMPORTANT INFORMATION AS PER ISSUER COMPANY: NIL



DECLARATION BY TRANSFEROR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For Mandawewala Enterprises Limited



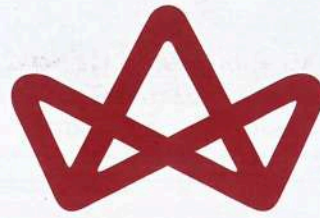
Name: Kaushal Patvi

Designation: Company Secretary



Date: March 26, 2026

Place: Mumbai



AYM Syntex

THE STRENGTH WITHIN

The financial details of AYM Syntex Limited for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **AYM SYNTEX LIMITED**

(INR in Lakhs)

	Audited For the Financial Year ended 2024-25	Audited For the Financial Year ended 2023-24	Audited For the Financial Year ended 2022-23
Income from Operations	1,48,899.70	1,35,816.39	1,45,778.22
Total Income	1,49,500.54	1,36,508.42	1,46,565.07
Total Expenditure	1,47,563.83	1,35,715.20	1,45,501.50
EBIDTA	12,414.72	10,787.19	10,314.86
Profit before Tax	1,936.71	793.22	1063.57
Profit after Tax	1164.17	204.41	716.74

For AYM Syntex Limited

Kaushal Patvi
Company Secretary



AYM SYNTEX LIMITED

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Delisle Road,
Maharashtra 400013

CIN: U17200MH2007PLC452532

Email: investco@aymgroup.com

Phone: 022-61637000

The financial details of Mandawewala Enterprises Limited for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **MANDAWEWALA ENTERPRISES LIMITED**

(INR in Lakhs)

	Audited	Audited	Audited
	For the Financial Year ended 2024-25	For the Financial Year ended 2023-24	For the Financial Year ended 2022-23
Income from Operations	-	-	-
Total Income	-	5,82,080	44,100
Total Expenditure	37,92,405.39	18,12,949.97	18,95,953.93
EBIDTA	-37,92,405.39	-12,30,869.97	-18,35,228.93
Profit before Tax (refer note 4)	-37,92,405.39	-12,30,869.97	-18,51,853.93
Profit after Tax (refer note 5)	-37,93,126.25	-15,30,917.80	-18,59,281.39

For Mandawewala Enterprises Limited



Kaushal Patvi
Company Secretary



MANDAWEWALA ENTERPRISES LIMITED (PAGE NOS. 352-353)

Regd. Off: B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Delisle Road, Maharashtra 400013

CIN: U17200MH2007PLC452532

Email: investco@aymgroup.com

Phone: 022-61637000

Annexure 22

Details of Shareholders of Mandawewala Enterprises Limited and their classification as promoters and public shareholders in AYM Syntex Limited post the Scheme.

Equity Shareholding:

Sr. No.	Name of Shareholder	Category in Mandawewala Enterprises Limited	No of Equity Shares held in MEL (Pre Scheme)	Category in AYM Syntex Limited (Post Scheme)	No. of Equity Shares to be allotted in AYM Syntex Limited	% of Post-Scheme Paid-up Equity Share Capital of AYM Syntex Limited
1	Rajesh R Mandawewala	Promoter	49,994	Promoter & Promoter Group	1,01,618.00	0.17%
2	Pratima Mandawewala (Nominee of Rajesh R Mandawewala)	Promoter	1	Promoter & Promoter Group	NIL	NIL
3	Abhishek Mandawewala (Nominee of Rajesh R Mandawewala)	Promoter	1	Promoter & Promoter Group	NIL	NIL
4	Yash Mandawewala (Nominee of Rajesh R Mandawewala)	Promoter	1	Promoter & Promoter Group	NIL	NIL
5	Sitadevi Mandawewala (Nominee of Rajesh R Mandawewala)	Promoter	1	Promoter & Promoter Group	NIL	NIL
6	Ramesh Mandawewala (Nominee of Rajesh R Mandawewala)	Promoter	1	Promoter & Promoter Group	NIL	NIL
7	Kushboo Mandawewala (Nominee of Rajesh R Mandawewala)	Promoter	1	Promoter & Promoter Group	NIL	NIL
Total			50,000		1,01,618.00	0.17%



MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: B-Wing, 9th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Delisle Road, Maharashtra 400013

CIN: U17200MH2007PLC452532

Email: investco@aymgroup.com

Phone: 022-61637000

Preference Shareholding:

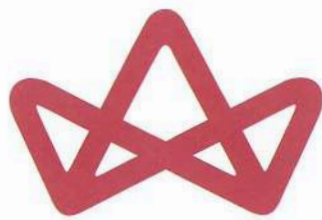
Sr. No.	Name of Shareholder	Category in Mandawewala Enterprises Limited	No of Preference Shares held in MEL (Pre Scheme)	Category in AYM Syntex Limited (Post Scheme)	No. of Equity Shares to be allotted in AYM Syntex Limited	% of Post-Scheme Paid-up Equity Share Capital of AYM Syntex Limited
1	Rajesh Mandawewala (Trustee of RRM Family Trust)	Promoter	1,80,25,010	Promoter & Promoter Group	3,78,18,240	64.56
Total			1,80,25,010		3,78,18,240	64.56

For Mandawewala Enterprises Limited



Kaushal Patvi
Company Secretary





AYM Syntex

THE STRENGTH WITHIN

ANNEXURE 23

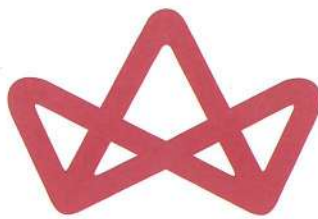
(PAGE NOS. 354-413)

Details of Capital evolution of AYM Syntex Limited, the Transferee Company

Date of issue	No. of shares issued	Face Value	Issue Price (INR)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
31.03.1983	700	10	10	Subscribers to MOA	700	Unlisted. These shares were subsequently listed through Public Issue
23.12.1983	2,00,000	10	10	Public issue	2,00,700	Listed
28.02.1984	47,300	10	10	Public issue	2,48,000	Listed
16.11.1988	(5,450)	10	10	Forfeited	2,42,550	Listed
27.08.1991	1,45,530	10	10	Bonus Issue	3,88,080	Listed
29.11.1991	7,76,160	10	10	Rights issue	11,64,240	Listed
04.06.1994	12,00,000	10	10	Preferential allotment	23,64,240	Listed
04.06.1994	12,50,000	10	10	As per scheme of amalgamation of Welspun Polydyed Limited with Welspun Syntex Limited, pursuant to order from Hon'ble Bombay High Court	36,14,240	Listed
11.01.1995	27,10,680	10	25	Rights issue	63,24,920	Listed
30.12.1997	(1,41,896)	10	25	Forfeited	61,83,024	Listed
30.12.1997	1,41,896	10	20	Reissue	63,24,920	Listed
18.03.1999	3,97,93,700	10	10	39,79,370 Fully Convertible Debentures of Rs. 100 each converted into equity shares of Rs. 10 each at par	4,61,18,620	Listed
20.03.1999	3,00,00,000	10	10	3,00,00,000 Optionally Convertible Cumulative Preference Shares of Rs. 10 each converted into equity shares	7,61,18,620	Listed
30.04.1999	2,200	10	10	2,200 Optionally	7,61,20,820	Listed

AYM SYNTEX LIMITED





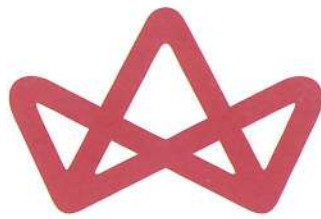
AYM Syntex

THE STRENGTH WITHIN

				Convertible Cumulative Preference of Rs. 10 each converted into equity shares		
30.01.2001	800	10	10	800 Optionally Convertible Cumulative Preference of Rs. 10 each converted into equity shares	7,61,21,620	Listed
20.03.2001	1,15,11,895	10	13.03	Conversion of 15,00,000 - 14% Fully Convertible Debentures of Rs. 100 each into equity shares of Rs. 10 each at premium of Rs. 3.03 per share	8,76,33,515	Listed
21.05.2001	5,00,000	10	100	conversion of 5,00,000 - 13.5% Fully Convertible Debentures of Rs. 100 each into equity shares of RS. 10 each at par.	8,81,33,515	Listed
18.04.2002	5,75,80,109	10	10	Capital reduced by 40% and New equity shares to existing shareholders	5,75,80,109	Listed
18.04.2002	2,00,00,000	10	10	Fully Convertible Debentures of IFCI converted into equity shares	7,75,80,109	Listed
18.04.2002	70,00,000	10	10	Fully Convertible Debentures of IDBI converted into equity shares	8,45,80,109	Listed
18.04.2002	50,00,000	10	10	Fresh equity shares allotted to promoters	8,95,80,109	Listed
18.04.2002	50,00,000	10	10	Fresh equity shares allotted to promoters	9,45,80,109	Listed
08.02.2008	2,36,45,027	10	10	Reduced share capital by order of High Court vide order dated 8th February 2008 (by 75% and new equity shares issued)	2,36,45,027	Listed
22.03.2013	1,55,94,541	10	10.26	Optionally Convertible Cumulative Preference converted into equity	3,92,39,568	Listed

AYM SYNTEX LIMITED





AYM Syntex

THE STRENGTH WITHIN

				shares		
13.04.2018	63,50,000	10	75	Preferential Issue of Equity Shares	45,589,568	Listed
31.08.2019	43,16,666	10	75	Conversion of 43,16,666 share warrants into equity shares	4,99,06,234	Listed
31.08.2019	68,880	10	10	Employee Stock Option (ESOP) 2018	4,99,75,114	Listed
12.09.2020	60,190	10	10	Employee Stock Option (ESOP) 2018	5,00,35,304	Listed
24.08.2021	1,18,320	10	10	Employee Stock Option (ESOP) 2018	5,01,53,624	Listed
03.05.2022	60,000	10	10	Employee Stock Option (ESOP) 2021	5,02,13,624	Listed
17.09.2022	1,02,680	10	10	Employee Stock Option (ESOP) 2018	5,03,16,304	Listed
10.02.2023	37,000	10	10	Employee Stock Option (ESOP) 2021	5,03,35,304	Listed
14.06.2023	60,000	10	10	Employee Stock Option (ESOP) 2021	5,04,13,304	Listed
16.09.2023	1,85,960	10	10	Employee Stock Option (ESOP) 2018	5,05,99,264	Listed
26.02.2024	32,000	10	10	Employee Stock Option (ESOP) 2021	5,06,31,264	Listed
26.04.2024	1,00,000	10	10	Employee Stock Option (ESOP) 2021	5,07,31,264	Listed
29.10.2024	77,67,827	10	182.50	Preferential Issue	5,84,99,091	Listed

For AYM Syntex Limited

Abhishek Patwa
Chief Financial Officer

For AYM Syntex Limited

Kaushal Patvi
Company Secretary



Place: Mumbai

Date: February 19, 2025

AYM SYNTEX LIMITED

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company	L99999DN1983PLC000045	Pre-fill						
Global Location Number (GLN) of the company								
* Permanent Account Number (PAN) of the company	AAACW0489L							
(ii) (a) Name of the company	AYM SYNTEX LIMITED							
(b) Registered office address	Survey no.374/1/1, Village Saily Silvassa, U.T of Dadra & Nagar Haveli NA Silvassa DADRA & NAGAR HAVELI Dadra & Nagar Haveli 396220							
(c) *e-mail ID of the company	complianceofficer@aymgroup							
(d) *Telephone number with STD code	02261637000							
(e) Website	www.aymsyntex.com							
(iii) Date of Incorporation	31/03/1983							
(iv)	<table border="1"><thead><tr><th>Type of the Company</th><th>Category of the Company</th><th>Sub-category of the Company</th></tr></thead><tbody><tr><td>Public Company</td><td>Company limited by shares</td><td>Indian Non-Government company</td></tr></tbody></table>		Type of the Company	Category of the Company	Sub-category of the Company	Public Company	Company limited by shares	Indian Non-Government company
Type of the Company	Category of the Company	Sub-category of the Company						
Public Company	Company limited by shares	Indian Non-Government company						
(v) Whether company is having share capital	<input checked="" type="radio"/> Yes	<input type="radio"/> No						
(vi) *Whether shares listed on recognized Stock Exchange(s)	<input checked="" type="radio"/> Yes	<input type="radio"/> No						

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE Limited	1
2	National Stock Exchange of India Limited	1,024

(b) CIN of the Registrar and Transfer Agent

U67190MH1999PTC118368

Pre-fill

Name of the Registrar and Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West)

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM 29/09/2023

(b) Due date of AGM 30/09/2023

(c) Whether any extension for AGM granted Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C2	Textile, leather and other apparel products	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 2

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	MANDAWEWALA ENTERPRISES	U17200GJ2007PLC111412	Holding	73.24
2	AYM Textiles Private Limited	U17299MH2022PTC385451	Subsidiary	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	120,000,000	50,353,304	50,353,304	50,353,304
Total amount of equity shares (in Rupees)	1,200,000,000	503,533,040	503,533,040	503,533,040

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity shares of Rs. 10/- each				
Number of equity shares	120,000,000	50,353,304	50,353,304	50,353,304
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	1,200,000,000	503,533,040	503,533,040	503,533,040

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	28,000,000	0	0	0
Total amount of preference shares (in rupees)	280,000,000	0	0	0

Number of classes

1

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Optionally Convertible Cumulative Preference Share				
Number of preference shares	28,000,000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	280,000,000	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						

At the beginning of the year	23,740	50,129,884	50153624	501,536,240	501,536,240	
Increase during the year	0	199,680	199680	1,996,800	1,996,800	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	199,680	199680	1,996,800	1,996,800	
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	23,740	50,329,564	50353304	503,533,040	503,533,040	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0

i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

INE193B01039

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes

No

Not Applicable

Separate sheet attached for details of transfers

Yes

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input type="text"/>
Date of registration of transfer (Date Month Year)		<input type="text"/>
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock

Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0

Particulars	Number of units	Nominal value per unit	Total value
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

14,577,822,000

(ii) Net worth of the Company

4,202,535,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	

	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	36,734,927	72.95	0	
10.	Others RRM Family Trust	500,000	0.99	0	
	Total	37,234,927	73.94	0	0

Total number of shareholders (promoters)

2

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	9,392,192	18.65	0	
	(ii) Non-resident Indian (NRI)	179,356	0.36	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	75,000	0.15	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	49,841	0.1	0	
7.	Mutual funds	105	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	2,329,256	4.63	0	
10.	Others KMP, Trust, LLP, HUF, Cleari	1,092,627	2.17	0	
	Total	13,118,377	26.06	0	0

Total number of shareholders (other than promoters)

11,903

**Total number of shareholders (Promoters+Public/
Other than promoters)**

11,905

(c) *Details of Foreign institutional investors' (FIIs) holding shares of the company

2

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
ACADIAN EMERGING I	DEUTSCHE BANK AG, DB HOUSE H			47,841	0.09
SOCIETE GENERALE	SBI SG GLOBAL SECURITIES SERVIC			2,000	0.01

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	11,383	12,101
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	2	1	2	1	0	0
B. Non-Promoter	0	3	0	3	0	0
(i) Non-Independent	0	0	0	0	0	0

(ii) Independent	0	3	0	3	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	2	4	2	4	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
RAJESH RAMESHKUM	00007179	Director	0	
ABHISHEK RAJESH M	00737785	Managing Director	0	
KHUSHBOO ABHISHEI	06942156	Whole-time directo	0	
ATUL MANUBHAI DES	00019443	Director	30	
MOHAN KRISHNA TAN	00026460	Director	0	
VISWANATHAN HARIH	00391263	Director	0	31/07/2023
HIMANSHU RAJENDR	AIRPD1013D	CFO	50,140	
ASHITOSH SHETH	CBXPS6121G	Company Secretar	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETI	28/09/2022	11,905	40	77.34

B. BOARD MEETINGS

*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	07/05/2022	6	6	100
2	10/08/2022	6	6	100
3	12/11/2022	6	6	100
4	04/02/2023	6	5	83.33

C. COMMITTEE MEETINGS

Number of meetings held

9

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	AUDIT COMM	07/05/2022	3	3	100
2	AUDIT COMM	10/08/2022	3	3	100
3	AUDIT COMM	12/11/2022	3	3	100
4	AUDIT COMM	04/02/2023	3	3	100
5	NOMINATION	07/05/2022	3	3	100
6	NOMINATION	07/11/2022	3	3	100
7	NOMINATION	03/01/2023	3	3	100
8	STAKEHOLDER	16/03/2022	3	3	100
9	CORPORATE	07/05/2022	4	4	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	29/09/2023
								(Y/N/NA)
1	RAJESH RAM	4	3	75	2	2	100	No
2	ABHISHEK RA	4	4	100	2	2	100	No
3	KHUSHBOO A	4	4	100	1	1	100	Yes
4	ATUL MANUB	4	4	100	9	9	100	Yes
5	MOHAN KRIS	4	4	100	7	7	100	Yes
6	VISWANATHA	4	4	100	7	7	100	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	ABHISHEK RAJES	MANAGING DIF	16,054,200	8,327,848		1,512,900	25,894,948
2	KHUSHBOO ABHIS	WHOLE TIME D	2,985,483	0		221,604	3,207,087
	Total		19,039,683	8,327,848		1,734,504	29,102,035

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	HIMANSHU RAJEN	CHIEF FINANCI	8,558,151		3,120,547	492,654	12,171,352
2	ASHITOSH SHETH	COMPANY SEC	2,557,338			127,944	2,685,282
	Total		11,115,489	0	3,120,547	620,598	14,856,634

Number of other directors whose remuneration details to be entered

3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	ATUL MANUBHAI	INDEPENDENT	0	0	0	539,000	539,000
2	MOHAN KRISHNA	INDEPENDENT	0	0	0	455,000	455,000

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
3	VISWANATHAN HA	INDEPENDENT	0	0	0	455,000	455,000
	Total		0	0	0	1,449,000	1,449,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

HITESH J. GUPTA

Whether associate or fellow

Associate Fellow

Certificate of practice number

12722

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

Abhishek Rajesh Mandawewala
Digitally signed by Abhishek Rajesh Mandawewala
Date: 2023.11.02 17:38:49 +0530

DIN of the director

To be digitally signed by

Ashitosh Kamlesh Sheth
Digitally signed by Ashitosh Kamlesh Sheth
Date: 2023.11.02 17:38:49 +0530

- Company Secretary
- Company secretary in practice

Membership number

Certificate of practice number

Attachments

- 1. List of share holders, debenture holders
- 2. Approval letter for extension of AGM;
- 3. Copy of MGT-8;
- 4. Optional Attachment(s), if any

List of attachments

MGT-8_AYM.pdf
AYM Syntex LimitedSHH.pdf
Details Of Members-Debenture Holders Ar
AYM Syntex LimitedSHT.pdf

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company	L99999DN1983PLC000045	Pre-fill						
Global Location Number (GLN) of the company								
* Permanent Account Number (PAN) of the company	AAACW0489L							
(ii) (a) Name of the company	AYM SYNTEX LIMITED							
(b) Registered office address	Survey no.374/1/1, Village Saily Silvassa, U.T of Dadra & Nagar Haveli NA Silvassa DADRA & NAGAR HAVELI Dadra & Nagar Haveli 395022							
(c) *e-mail ID of the company	CO*****UP.CC							
(d) *Telephone number with STD code	02*****00							
(e) Website	www.aymsyntex.com							
(iii) Date of Incorporation	31/03/1983							
(iv)	<table border="1"><thead><tr><th>Type of the Company</th><th>Category of the Company</th><th>Sub-category of the Company</th></tr></thead><tbody><tr><td>Public Company</td><td>Company limited by shares</td><td>Indian Non-Government company</td></tr></tbody></table>		Type of the Company	Category of the Company	Sub-category of the Company	Public Company	Company limited by shares	Indian Non-Government company
Type of the Company	Category of the Company	Sub-category of the Company						
Public Company	Company limited by shares	Indian Non-Government company						
(v) Whether company is having share capital	<input checked="" type="radio"/> Yes	<input type="radio"/> No						
(vi) *Whether shares listed on recognized Stock Exchange(s)	<input checked="" type="radio"/> Yes	<input type="radio"/> No						

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE Limited	1
2	National Stock Exchange of India Limited	1,024

(b) CIN of the Registrar and Transfer Agent

U67190MH1999PTC118368

Pre-fill

Name of the Registrar and Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikh
roli (West), NA

(vii) *Financial year From date 01/04/2023 (DD/MM/YYYY) To date 31/03/2024 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM 25/09/2024

(b) Due date of AGM 30/09/2024

(c) Whether any extension for AGM granted Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C2	Textile, leather and other apparel products	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 2

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	MANDAWEWALA ENTERPRISES	U17200GJ2007PLC111412	Holding	73.24
2	AYM Textiles Private Limited	U17299MH2022PTC385451	Subsidiary	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	120,000,000	50,631,264	50,631,264	50,631,264
Total amount of equity shares (in Rupees)	1,200,000,000	506,312,640	506,312,640	506,312,640

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity shares of Rs. 10/- each				
Number of equity shares	120,000,000	50,631,264	50,631,264	50,631,264
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	1,200,000,000	506,312,640	506,312,640	506,312,640

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	28,000,000	0	0	0
Total amount of preference shares (in rupees)	280,000,000	0	0	0

Number of classes

1

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Optionally Convertible Cumulative Preference Share				
Number of preference shares	28,000,000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	280,000,000	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						

At the beginning of the year	23,543	50,329,761	50353304	503,533,040	503,533,040	
Increase during the year	0	277,960	277960	2,779,600	2,779,600	0
i. Public Issues	0	0	0	0	0	
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	277,960	277960	2,779,600	2,779,600	0
vi. Sweat equity shares allotted	0	0	0	0	0	
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify				0	0	
NA						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
NA						
At the end of the year	23,543	50,607,721	50631264	506,312,640	506,312,640	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify				0	0	
NA						
Decrease during the year	0	0	0	0	0	0

i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
	NA					
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

INE193B01039

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes

No

Not Applicable

Separate sheet attached for details of transfers

Yes

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting	<input type="text"/>
Date of registration of transfer (Date Month Year)	<input type="text"/>
Type of transfer	<input type="text"/> 1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock

Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0

Particulars	Number of units	Nominal value per unit	Total value
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

13,581,639,000

(ii) Net worth of the Company

4,238,290,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	

	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	36,734,927	72.55	0	
10.	Others RRM Family trust	500,000	0.99	0	
	Total	37,234,927	73.54	0	0

Total number of shareholders (promoters)

2

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	9,878,131	19.51	0	
	(ii) Non-resident Indian (NRI)	170,153	0.34	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	65,000	0.13	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	49,418	0.1	0	
7.	Mutual funds	105	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	2,230,330	4.41	0	
10.	Others NBFCs, Clearing Members, l	1,003,200	1.98	0	
	Total	13,396,337	26.47	0	0

Total number of shareholders (other than promoters)

**Total number of shareholders (Promoters+Public/
Other than promoters)**

(c) *Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	11,903	11,206
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	2	1	2	1	0	0
B. Non-Promoter	0	3	0	3	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	3	0	3	0	0

C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	2	4	2	4	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

8

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
RAJESH RAMESHKUM	00007179	Director	0	
ABHISHEK RAJESH M	00737785	Managing Director	0	
KHUSHBOO ABHISHE	06942156	Whole-time directo	0	
ATUL MANUBHAI DES	00019443	Director	30	28/05/2024
MOHAN KRISHNA TAI	00026460	Director	0	28/05/2024
KANTILAL N PATEL	00019414	Director	0	
HIMANSHU RAJENDR	AIRPD1013D	CFO	50,140	08/07/2024
ASHITOSH SHETH	CBXPS6121G	Company Secretar	0	06/07/2024

(ii) Particulars of change in director(s) and Key managerial personnel during the year

2

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
K H VISHVANATHA	00391263	Director	31/07/2023	Cessation
KANTILAL N PATEL	00019414	Additional director	29/07/2023	Appointment

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	29/09/2023	11,905	40	77.34

B. BOARD MEETINGS

*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	05/05/2023	6	6	100
2	10/08/2023	6	6	100
3	07/11/2023	6	6	100
4	05/02/2024	6	6	100

C. COMMITTEE MEETINGS

Number of meetings held

11

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	05/05/2023	3	3	100
2	Audit Committee	10/08/2023	3	3	100
3	Audit Committee	07/11/2023	3	3	100
4	Audit Committee	05/02/2024	3	3	100
5	Nomination and Remuneration Committee	05/05/2023	3	3	100
6	Nomination and Remuneration Committee	29/07/2023	3	3	100
7	Nomination and Remuneration Committee	30/09/2023	3	3	100
8	Nomination and Remuneration Committee	29/02/2024	3	3	100
9	CSR Committee	05/05/2023	4	4	100
10	Stakeholder Committee	12/03/2024	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	25/09/2024
								(Y/N/NA)
1	RAJESH RAM	4	4	100	2	2	100	No
2	ABHISHEK RA	4	4	100	2	2	100	No
3	KHUSHBOO A	4	4	100	1	1	100	Yes
4	ATUL MANUB	4	4	100	10	10	100	No
5	MOHAN KRIS	4	4	100	8	8	100	No
6	KANTILAL N F	3	3	100	5	5	100	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	ABHISHEK RAJES	MANAGING DIF	18,338,139	1,074,312	0	1,649,061	21,061,512
2	KHUSHBOO ABHIS	WHOLE TIME D	3,295,356	0	0	225,924	3,521,280
	Total		21,633,495	1,074,312	0	1,874,985	24,582,792

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	HIMANSHU RAJEN	CHIEF FINANCI	10,439,713	366,619	2,316,446	0	13,122,778
2	ASHITOSH SHETH	COMPANY SEC	2,884,271	0	0	0	2,884,271
	Total		13,323,984	366,619	2,316,446	0	16,007,049

Number of other directors whose remuneration details to be entered

3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	ATUL MANUBHAI	INDEPENDENT	0	0	0	572,000	572,000
2	MOHAN KRISHNA	INDEPENDENT	0	0	0	476,000	476,000

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
3	KANTILAL N PATEL	INDEPENDENT	0	0	0	357,000	357,000
	Total		0	0	0	1,405,000	1,405,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Hitesh Gupta

Whether associate or fellow

Associate Fellow

Certificate of practice number

12722

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director Digitally signed by Abhishek Rajesh Mandawewala Date: 2024.10.19 13:00:19 +0530'

DIN of the director

To be digitally signed by Digitally signed by KAUSHAL R PATVI Date: 2024.10.19 13:07:35 +0530'

- Company Secretary
- Company secretary in practice

Membership number Certificate of practice number

Attachments

- 1. List of share holders, debenture holders
- 2. Approval letter for extension of AGM;
- 3. Copy of MGT-8;
- 4. Optional Attachment(s), if any

List of attachments

AYM Syntex LimitedSHH.pdf
AYM Syntex LimitedSHT.pdf
MGT-8_AYM.pdf
Committee meeting.pdf
Letter to ROC 1.pdf

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Form No. MGT-7

Form language

 English Hindi**Annual Return (other than OPCs and Small Companies)**

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

All fields marked in * are mandatory

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN)

L99999MH1983PLC459099

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2025

(c) *Type of Annual filing

 Original Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	AYM SYNTEX LIMITED	AYM SYNTEX LIMITED
Registered office address	9th Floor, Trade World, B-Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Delisle Road, Mumbai, Maharashtra, India, 400013	Survey no.374/1/1, Village Saily Silvassa, U.T of Dadra & Nagar Haveli, Silvassa DADRA & NAGAR HAVELI, Dadra & Nagar Haveli - 396230
Latitude details	19.002498	20.271070
Longitude details	72.828964	72.993950

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

AYM_RO_photos.pdf

(b) *Permanent Account Number (PAN) of the company

AA*****9L

(c) *e-mail ID of the company

*****ianceofficer@aymgroup.com

(d) *Telephone number with STD code

02*****00

(e) Website

www.aymsyntex.com

iv *Date of Incorporation (DD/MM/YYYY)

31/03/1983

v (a) *Class of Company (as on the financial year end date)
(Private company/Public Company/One Person Company)

Public company

(b) *Category of the Company (as on the financial year end date)
(Company limited by shares/Company limited by guarantee/Unlimited company)

Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)
(Indian Non-Government company/Union Government Company/State Government Company/
Guarantee and association company/Subsidiary of Foreign Company)

Non-government company

vi *Whether company is having share capital (as on the financial year end date)

Yes

No

vii (a) Whether shares listed on recognized Stock Exchange(s)

Yes

No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	Bombay Stock Exchange (BSE)	A1 - Bombay Stock Exchange (BSE)
2	National Stock Exchange (NSE)	A1024 - National Stock Exchange (NSE)

viii Number of Registrar and Transfer Agent

1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
U67190MH1999PTC118368	MUFG INTIME INDIA PRIVATE LIMITED	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West,),, NA, Mumbai, Mumbai City, Maharashtra, India, 400083	INR000004058

ix * (a) Whether Annual General Meeting (AGM) held

Yes

No

(b) If yes, date of AGM (DD/MM/YYYY)

29/09/2025

(c) Due date of AGM (DD/MM/YYYY)

30/09/2025

(d) Whether any extension for AGM granted

Yes

No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	13	Manufacture of Textiles	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

2

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held
1	U17200MH2007PLC452532		MANDAWEWALA ENTERPRISES LIMITED	Holding	62.80
2	U17299MH2022PTC385451		AYM TEXTILES PRIVATE LIMITED	Subsidiary	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
-------------	--------------------	----------------	--------------------	-----------------

Total number of equity shares	92000000	58499091	58499091	58499091
Total amount of equity shares (in rupees)	920000000.00	584990910.00	584990910.00	584990910.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Equity Share of Rs. 10/- Each				
Number of equity shares	92000000	58499091	58499091	58499091
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	920000000.00	584990910.00	584990910.00	584990910.00

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	28000000	0	0	0
Total amount of preference shares (in rupees)	280000000.00	0.00	0.00	0.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Preference Shares of Rs. 10/- Each				
Number of preference shares	28000000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	280000000.00	0.00	0.00	0.00

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	23365	50607899	50631264.00	506312640	506312640	
Increase during the year	0.00	7867827.00	7867827.00	78678270.00	78678270.00	
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	7767827	7767827.00	77678270	77678270	
v ESOPs	0	100000	100000.00	1000000	1000000	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify <input type="text"/>			0.00			
Decrease during the year	0.00	0.00	0.00	0.00	0.00	
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify <input type="text"/>			0.00			

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
At the end of the year	23365.00	58475726.00	58499091.00	584990910.00	584990910.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify <input type="text"/>			0.00			
Decrease during the year	0.00	0.00	0.00	0.00	0.00	
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify <input type="text"/>			0.00			
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

INE193B01039

ii Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		<input type="text"/>
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes

0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures				
Partly convertible debentures				
Fully convertible debentures				
Total				

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total	0.00		0.00		0.00

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

14889970000

ii * Net worth of the Company

5776487000

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00

5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	38604789	65.99	0	0.00
10	Others <input type="text"/>	0	0.00	0	0.00
	Total	38604789.00	65.99	0.00	0.00

Total number of shareholders (promoters)

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	13750196	23.50	0	0.00
	(ii) Non-resident Indian (NRI)	203166	0.35	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00

5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	2201872	3.76	0	0.00
7	Mutual funds	105	0.00	0	0.00
8	Venture capital	15931	0.03	0	0.00
9	Body corporate (not mentioned above)	2564808	4.38	0	0.00
10	Others <input type="text" value="others"/>	1158224	1.98	0	0.00
	Total	19894302.00	34.00	0.00	0.00

Total number of shareholders (other than promoters)

9713

Total number of shareholders (Promoters + Public/Other than promoters)

9716.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	1684
2	Individual - Male	3976
3	Individual - Transgender	0
4	Other than individuals	4056
	Total	9716.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

9

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
UNIVERSITY OF NOTRE DAME DU LAC		15/01/1844		736986	1.26
GP EMERGING MARKETS STRATEGIES, LP		28/12/2006		478904	0.82
CHANAKYA WEALTH CREATION FUND		04/10/2013		204000	0.34

THE TIFF KEYSTONE FUND LP		20/12/2006		91366	0.15
QUADRATURE CAPITAL VECTOR SP LIMITED		22/07/2020		28507	0.04
BNP PARIBAS FINANCIAL MARKETS - ODI		14/05/2024		272	0.01
THE RAM FUND, LP		20/01/2016		339726	0.58
PRAGMA FUND SPC - EQUITIES SEGREGATED PORTFOLIO		28/07/2008		257534	0.44
TIFF GLOBAL EQUITY FUND, L.P		11/04/2022		64577	0.12

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	2	3
Members (other than promoters)	11206	9713
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	2	1	2	1	0	0
B Non-Promoter	0	3	0	3	0.00	0.00
i Non-Independent	0	0	0	0	0	0
ii Independent	0	3	0	3	0	0

C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	2	4	2	4	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

8

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
RAJESH MANDAWEWALA	00007179	Director	0	
ABHISHEK RAJESH MANDAWEWALA	00737785	Managing Director	0	
KHUSHBOO ABHISHEK MANDAWEWALA	06942156	Whole-time director	0	
KANTILAL NARANDAS PATEL	00019414	Director	0	
MALA ARUN TODARWAL	06933515	Director	0	
HARSH SHAILESH BHUTA	07101709	Director	0	
ABHISHEK RAMBABU PATWA	ANJPP1910C	CFO	0	
KAUSHAL RAJNIKANT PATVI	AMBPP1354P	Company Secretary	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

8

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
ATUL MANUBHAI DESAI	00019443	Director	28/05/2024	Cessation

MOHAN KRISHNA TANDON	00026460	Director	28/05/2024	Cessation
MALA ARUN TODARWAL	06933515	Director	28/05/2024	Appointment
HARSH SHAILESH BHUTA	07101709	Director	28/05/2024	Appointment
HIMANSHU DHADDHA	AIRPD1013D	CFO	08/07/2024	Cessation
ASHITOSH SHETH	CBXPS6121G	Company Secretary	06/07/2024	Cessation
ABHISHEK RAMBABU PATWA	ANJPP1910C	CFO	14/11/2024	Appointment
KAUSHAL RAJNIKANT PATVI	AMBPP1354P	Company Secretary	09/09/2024	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

3

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	25/09/2024	11208	35	73.39
Extraordinary General Meeting	16/10/2024	8693	35	73.45
Extraordinary General Meeting	28/03/2025	9708	38	65.99

B BOARD MEETINGS

*Number of meetings held

9

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	30/05/2024	6	6	100.00

2	05/07/2024	6	4	66.67
3	10/08/2024	6	6	100.00
4	23/08/2024	6	5	83.33
5	06/09/2024	6	6	100.00
6	17/09/2024	6	6	100.00
7	29/10/2024	6	6	100.00
8	13/11/2024	6	6	100.00
9	06/02/2025	6	6	100.00

C COMMITTEE MEETINGS

Number of meetings held

16

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	30/05/2024	3	3	100.00
2	Audit Committee	05/07/2024	3	3	100.00
3	Audit Committee	10/08/2024	3	3	100.00
4	Audit Committee	17/09/2024	3	3	100.00
5	Audit Committee	29/10/2024	3	3	100.00
6	Audit Committee	13/11/2024	3	3	100.00
7	Audit Committee	06/02/2025	3	3	100.00
8	Nomination and Remuneration Committee	22/05/2024	3	3	100.00
9	Nomination and Remuneration Committee	05/07/2024	3	3	100.00
10	Nomination and Remuneration Committee	23/08/2024	3	2	66.67
11	Nomination and Remuneration Committee	06/09/2024	3	3	100.00

12	Nomination and Remuneration Committee	06/11/2024	3	3	100.00
13	CSR Committee	30/05/2024	4	4	100.00
14	Stakeholder Relationship Committee	06/02/2025	3	3	100.00
15	Independent Director's meeting	06/02/2025	3	3	100.00
16	Independent Director's meeting	19/03/2025	3	3	100.00

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on 29/09/2025 (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	RAJESH MANDAWEWALA	9	9	100.00	2	2	100.00	No
2	ABHISHEK RAJESH MANDAWEWALA	9	8	88.89	2	2	100.00	No
3	KHUSHBOO ABHISHEK MANDAWEWALA	9	8	88.89	1	1	100.00	Yes
4	KANTILAL NARANDAS PATEL	9	9	100.00	15	15	100.00	Yes
5	MALA ARUN TODARWAL	9	9	100.00	14	14	100.00	Yes
6	HARSH SHAILESH BHUTA	9	8	88.89	13	12	92.31	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/Sweat equity	Others	Total amount
1	ABHISHEK RAJESH MANDAWEWALA	Managing director	22137849	2432742	0	1322148	25892739.00

2	KHUSHBOO ABHISHEK MANDAWEWALA	Whole-time director	3295356	0	0	225944	3521300.00
	Total		25433205.00	2432742.00	0.00	1548092. 00	29414039.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	ABHISHEK RAMBABU PATWA	CFO	5938292	0	0	0	5938292.00
2	KAUSHAL RAJNIKANT PATVI	Company Secretary	1542453	0	0	0	1542453.00
	Total		7480745.00	0.00	0.00	0.00	7480745.00

C *Number of other directors whose remuneration details to be entered

3

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	KANTILAL NARANDAS PATEL	Director	0	0	0	950000	950000.00
2	HARSH SHAILESH BHUTA	Director	0	0	0	938000	938000.00
3	MALA ARUN TODARWAL	Director	0	0	0	929000	929000.00
	Total		0.00	0.00	0.00	2817000. 00	2817000.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

Yes

No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/
DIRECTORS/OFFICERS

Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES

Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

9716

XIV Attachments

(a) List of share holders, debenture holders

Copy of Details of
Shareholder_MGT-
7_V3_new.xlsm

(b) Optional Attachment(s), if any

MGT-8_AYM.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of **AYM SYNTEX LIMITED** as required to be

maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on

(DD/MM/YYYY) **31/03/2025**

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
- 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
- 11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
- 12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
- 13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
- 14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- 15 acceptance/ renewal/ repayment of deposits;
- 16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
- 17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
- 18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Hitesh Gupta

Date (DD/MM/YYYY)

07/11/2025

Place

Mumbai

Whether associate or fellow:

Associate Fellow

Certificate of practice number

1*7*2

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

* (a) DIN/PAN/Membership number of Designated Person

06942156

* (b) Name of the Designated Person

KHUSHBOO ABHISHEK
MANDAWEWALA

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 6(m) dated*

(DD/MM/YYYY) 10/05/2025 to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**

***Designation**

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

***DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator**

0*9*2*5*

***To be digitally signed by**

Company Secretary Company secretary in practice

*Whether associate or fellow:

Associate Fellow

Membership number

1*0*9

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

eForm filing date (DD/MM/YYYY)

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat
Surat Surat GJ 395007

CIN – U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

Details of Capital evolution of Mandawewala Enterprises Limited ('Transferor Company')

Equity shares

Date of issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
18.08.2007	50,000	10	Initial issue of Equity	50,000	Un-Listed

Non- Cumulative Redeemable Preference Shares

Date of issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
27.01.2015	1,00,000	10	Private Placement of Non- Cumulative Redeemable Preference Shares	1,00,000	Un-Listed
14.09.2015	2,72,00,000	10	Private Placement of Non- Cumulative Redeemable Preference Shares	2,73,00,000	Un-Listed
29.02.2016	20,00,000	10	Private Placement of Non- Cumulative Redeemable Preference Shares	2,93,00,000	Un-Listed
15.03.2016	11,50,000	10	Private Placement of Non- Cumulative Redeemable Preference Shares	3,04,50,000	Un-Listed
13.04.2016	10,00,000	10	Private Placement of Non- Cumulative Redeemable Preference Shares	3,14,50,000	Un-Listed
31.03.2017	2,00,00,000	10	Private Placement of Non- Cumulative Redeemable Preference Shares	5,14,50,000	Un-Listed
30.08.2017	72,35,890	10	Private Placement of Non- Cumulative Redeemable Optionally Convertible Preference Shares	5,86,85,890	Un-Listed
02.05.2018	2,00,00,000	37	Private Placement of	7,86,85,890	Un-Listed



MANDAWEWALA ENTERPRISES LIMITED

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Email: investco@aymgroup.com

Phone: 022-61637000

			Non- Cumulative Redeemable Optionally Convertible Preference Shares		
22.06.2018	65,41,832	37.65	Private Placement of Non- Cumulative Redeemable Optionally Convertible Preference Shares	8,52,27,722	Un-Listed
16.08.2018	79,92,895	23.78	Private Placement of Non- Cumulative Redeemable Optionally Convertible Preference Shares	9,32,20,617	Un-Listed
20.10.2018	31,48,148	27	Private Placement of Non- Cumulative Redeemable Optionally Convertible Preference Shares	9,63,68,765	Un-Listed
05.10.2021	9,63,68,765 shares cancelled pursuant to the Scheme of arrangement between Mandawewala Enterprises Limited (Transferee Company / Demerged Company) and Polaris Tradeco Private Limited (Transferor Company) and RRM Enterprises Private Limited (the Company hereby cancels the existing 5,14,50,000 8% Non - Cumulative Redeemable Optionally Convertible Preference Shares of Re. 10/- each and 4,49,18,765 6% Non - Cumulative Redeemable Optionally Convertible Preference Shares of Re. 10/- each)	10	Scheme of Arrangement	0	Un-Listed



MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat
Surat Surat GJ 395007

CIN – U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

Non-cumulative Compulsory Convertible Preference Shares

Date of issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
14.10.2021	1,80,27,676 (1,80,04,000 shares of Rs. 10/- each and 23,676 shares of Re. 1/- each)	10	Pursuant to Scheme of Arrangement allotment of Non-cumulative Compulsory Convertible Preference Shares	1,80,27,676	Un-Listed
17.11.2022	23,676 of Re. 1/- each (Redemption)	1	Redemption of Non-cumulative Compulsory Convertible Preference Shares	1,80,04,000	Un-Listed
28.01.2025	20,655	484.11	Private Placement of Non- Cumulative Compulsorily Convertible Preference Shares	1,80,24,655	Un-Listed
30.01.2025	355	484.11	Private Placement of Non- Cumulative Compulsorily Convertible Preference Shares	1,80,25,010	Un-Listed

For Mandawewala Enterprises Limited



Kaushal Patvi
Company Secretary



Place: Mumbai

Date: February 19, 2025

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road, Vesu,
Surat - 395007 (Gujrat)

CIN – U17200GJ2007PLC111412

Phone: 02261637000

Email: investco@aymgroup.com

LIST OF SHAREHOLDERS OF THE COMPANY AS ON 31/03/2023

A. Equity Shares

Sr. No.	Name of the Shareholder	No. of Shares Held	% of total shares held
1	R.R. Mandawewala	49,994	99.99
2	Pratima Mandawewala (Nominee)	1	0.00
3	Abhishek Mandawewala (Nominee)	1	0.00
4	Yash Mandawewala (Nominee)	1	0.00
5	Sitadevi Mandawewala (Nominee)	1	0.00
6	Ramesh Mandawewala (Nominee)	1	0.00
7	Kushboo Mandawewala (Nominee)	1	0.00
	Total	50,000	100.00

B. 6% Non-cumulative Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each

Sr. No.	Name of the Shareholders	No. of shares held	% holding
1.	Rajesh Mandawewala, Trustee of RRM Family Trust	1,80,04,000	100.00
	Total	1,80,04,000	100.00

MEL has issued and allotted on 14th October, 2021, 18,004,000 6% Compulsory Convertible Preference Shares Rs. 10 each convertible into 1,80,04,000 equity shares of Rs.10 each at anytime after the expiry of 3 months from the date of issue but within 10 years from the date of issue i.e., from 14th October 2021

C. 23,676 6% Non-cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 1/- each were **redeemed** by the Company on 17/11/2022

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road,
Vesu, Surat - 395007 (Gujrat) CIN – U17200GJ2007PLC111412
Phone: 02261637000 Email:
investco@aymgroup.com

LIST OF SHAREHOLDERS OF THE COMPANY AS ON 31/03/2024

Sr No.	Name of the Shareholders	No of Equity Shares	% of total no of Equity Shares
1	Rajesh R Mandawewala	49,994	100%
2	Pratima Mandawewala*	1	0%
3	Abhishek Mandawewala*	1	0%
4	Yash Mandawewala*	1	0%
5	Sitadevi Mandawewala*	1	0%
6	Ramesh Mandawewala*	1	0%
7	Khushboo Mandawewala*	1	0%
		50,000	

* Nominee of Rajesh R Mandawewala

LIST OF PREFERENCE SHAREHOLDERS

6% Non cumulative Compulsorily Convertible Preference Shares of Rs 10/- each

Sr. No	Name of the preference Shareholder	No of shares	% of total no of preference shares
1	Rajesh R Mandawewala Trustee of RRM Family Trust	18,004,000	100%

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp. J H Ambani High School, Vesu cross road,
Vesu, Surat - 395007 (Gujrat) CIN – U17200GJ2007PLC111412
Phone: 02261637000 Email:
investco@aymgroup.com

LIST OF SHAREHOLDERS OF THE COMPANY AS ON 31/03/2025

Sr No.	Name of the Shareholders	No of Equity Shares	% of total no of Equity Shares
1	Rajesh R Mandawewala	49,994	100%
2	Pratima Mandawewala*	1	0%
3	Abhishek Mandawewala*	1	0%
4	Yash Mandawewala*	1	0%
5	Sitadevi Mandawewala*	1	0%
6	Ramesh Mandawewala*	1	0%
7	Khushboo Mandawewala*	1	0%
		50,000	

* Nominee of Rajesh R Mandawewala

LIST OF PREFERENCE SHAREHOLDERS

6% Non cumulative Compulsorily Convertible Preference Shares of Rs 10/- each

Sr. No	Name of the preference Shareholder	No of shares	% of total no of preference shares
1	Rajesh R Mandawewala Trustee of RRM Family Trust	18,004,000	100%



Details of the assets and liabilities of Mandawewala Enterprises Limited that are being transferred to Transferee Company and post-merger balance sheet of AYM Syntex Limited

Mandawewala Enterprises Limited

As on March 31, 2025

(INR in Lakhs)

Particulars	Pre Scheme	Post Scheme
Financial Assets	11,159.27	Not applicable
Non Financial Assets	-	
Total Assets	11,159.27	
Financial Liabilities	-	
Non Financial Liabilities	2.74	
Total Liabilities	2.74	

AYM Syntex Limited

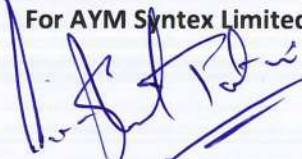
As on September 30, 2024

(INR in Lakhs)

Particulars	Pre Scheme	Post Scheme
Financial Assets	1,875.15	1,875.15
Non Financial Assets	8,635.41	8,635.41
Total Assets	10,510.57	10,510.57
Financial Liabilities	5,989.27	5,989.27
Non Financial Liabilities	217.26	217.26
Total Liabilities	6,206.53	6,206.53

Note: The above figures are based on the audited financials of Mandawewala Enterprises Limited for the period ended as on 31st March, 2025 and Limited review financial results of AYM Syntex Limited as on 30th September, 2024.

For AYM Syntex Limited


Kaushal Patvi
Company Secretary



AYM SYNTEX LIMITED



ANNEXURE 25

(PAGE NOS. 415-454)

To,

Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: AYMSYNTAX

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, we hereby confirm that there is no apportionment of loss of the Company (listed entity) among the companies involved in the Scheme.

For AYM Syntex Limited

Abhishek Patwa
Chief Financial Officer

For AYM Syntex Limited

Kaushal Patvi
Company Secretary



Date: February 19, 2025

Place: Mumbai

AYM SYNTAX LIMITED

C. S. MANGAL & CO.

CHARTERED ACCOUNTANTS

C. S. Mangal

B. Com, F.C.A., A.C.S.
Proprietor

Block No. 9, Roxana Building
Ground Floor, 109, Maharshi Karve Road,
Churchgate, Mumbai - 400 020.
Mob.: 9820078230
Email : csmangal_24@yahoo.com

CERTIFICATE

To,

AYM Syntex Limited

Survey no.374/1/1, Village Saily Silvassa,

U.T of Dadra & Nagar Haveli,

Silvassa, Dadra & Nagar Haveli – 396230.

Dear Sir,

1. We C.S.Mangal & Co, Chartered Accountant have been requested by AYM Syntex Limited ('the Company') to certify the pre scheme and post scheme details of assets, liabilities, revenue and net worth of Mandawewala Enterprises Limited and AYM Syntex Limited and provide write up on the history of the Mandawewala Enterprises Limited in connection with the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme').
2. The post Scheme detail of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed amalgamation on the financial position / performance of the Transferee Company. The same may undergo changes. The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the calculations as in the certificate.

Management's Responsibility

3. The responsibility for the preparation of the accompanying details is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Management is also responsible for providing all relevant information in connection with the draft Scheme.
5. The management is also responsible for ensuring that the companies complies with the relevant laws and regulations and also providing relevant information in connection with the Scheme.

Our Responsibility

6. Pursuant to the requirements, our responsibility is only to provide a reasonable assurance in the form of opinion based on our examination whether:
 - (i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at January 31, 2025 of the Transferor and September 30, 2024 of the Transferee Company have been accurately extracted from the said financial statements.
 - (ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Transferee Company have been accurately extracted from the unaudited financial statements for the period ended September 30, 2024.
 - (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Transferor and Transferee Company is arithmetically correct.
7. Based on our examination as above, we certify that:
 - (i) the amounts that forming part of pre scheme assets, liabilities, revenue and net worth as at January 31, 2025 of the Transferor and September 30, 2024 of the Transferee Company have been accurately extracted from the said financial statements.
 - (ii) the amounts that forming part of post scheme assets, liabilities, revenue and net worth of the Transferee Company have been accurately extracted from the unaudited financial statements for the period ended September 30, 2024.
 - (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Transferor and Transferee Company is arithmetically correct.
8. The specified pre scheme and post scheme details of assets, liabilities and net worth of both the companies involved in the Scheme has been duly authenticated on behalf of the Company and is reproduced as annexures to this certificate and is initialed by us only for the purposes of identification.



9. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchange, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

**For C.S. Mangal & Co.
Chartered Accountants**



**C.S. Mangal
Proprietor
Membership No: 35244
Place: Mumbai
Firm Reg No.: 131384W
Date: 19.02.2025
UDIN NO: 25035244BMJJKO3618**

Annexure 1

Details of the assets, liabilities, revenue of the companies involved in the scheme, both pre and post the Scheme

Mandawewala Enterprises Limited for the period ended January 31, 2025

(INR in Lakhs)

Particulars	Pre Scheme	Post Scheme
Financial Assets	11,181.63	Not applicable
Non Financial Assets	0	
Total Assets	11,181.63	
Financial Liabilities	0	
Non Financial Liabilities	0.37	
Total Liabilities	0.37	
Revenue from operations	0	

AYM Syntex Limited for the period ended September 30, 2024

(INR in Lakhs)

Particulars	Pre Scheme	Post Scheme
Financial Assets	1,875.15	1,875.15
Non Financial Assets	8,635.41	8,635.41
Total Assets	10,510.57	10,510.57
Financial Liabilities	5,989.27	5,989.27
Non Financial Liabilities	217.26	217.26
Total Liabilities	6,206.53	6,206.53
Revenue from operations	7,507.05	7,507.05



Annexure 2

Details of the net worth both pre and post the Scheme

Mandawewala Enterprises Limited for the period ended January 31, 2025

(INR in Lakhs)

Particulars	Pre Scheme	Post Scheme
Equity Share Capital	1,807.50	Not applicable
Securities Premium Account	11,502.33	
Free Reserves	(2,128.57)	
Total Net Worth	11,181.26	

AYM Syntex Limited for the period ended September 30, 2024

(INR in Lakhs)

Particulars	Pre Scheme	Post Scheme
Equity Share Capital	507.30	507.30
Securities Premium Account	732.30	732.30
Free Reserves	2,739.00	2,739.00
Total Net Worth	3,978.60	3,978.60

Net Worth for the above computation is taken as the sum total of the paid-up share capital, securities premium account and free reserves as defined under section 2(43) of the Companies Act, 2013.



Annexure 3

History of the Transferor Company

Mandawewala Enterprises Limited ('the Transferor Company' or 'the Company') was incorporated on 9 June 2007 under the applicable Companies Act, 1956 in the State of Maharashtra.

The Transferor Company has changed its name from Welspun Integrated Textile Park Limited to Welspun Marines Logistics (Raigad) Limited w.e.f. 06.04.2010. Further the name of the Transferor Company was changed from Welspun Marines Logistics (Raigad) Limited to Mandawewala Enterprises Limited w.e.f. 02.11.2015.

The Board of the Transferor Company at its meeting held on February 6, 2025 has approved the shifting of Registered Office of the Company from the State of Gujarat to State of Maharashtra, subject to approval of the shareholders through a special resolution and subject to requisite statutory/ regulatory approvals.

Mandawewala Enterprises Limited was incorporated with the objective to carry on the business of manufacturing, buying, selling, exchanging, processing, importing, exporting, or dealing in synthetic textile, synthetic yarn, synthetic fibers, synthetic fabric and other synthetic textile products

The Transferor Company is an Unlisted Public Limited Company and hence does not have any Debentures listed on Stock Exchange.

Details of share capital built up of Mandawewala Enterprises Limited ('Transferor Company')

Equity shares

Date of issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
18.08.2007	50,000	10	Initial issue of Equity	50,000	Un-Listed



			Convertible Preference Shares		
16.08.2018	79,92,895	23.78	Private Placement of Non- Cumulative Redeemable Optionally Convertible Preference Shares	9,32,20,617	Un-Listed
20.10.2018	31,48,148	27	Private Placement of Non- Cumulative Redeemable Optionally Convertible Preference Shares	9,63,68,765	Un-Listed
05.10.2021	9,63,68,765 shares cancelled pursuant to the Scheme of arrangement between Mandawewala Enterprises Limited (Transferee Company / Demerged Company) and Polarie Tradeco Private Limited (Transferor Company) and RRM Enterprises Private Limited (the Company hereby cancels the existing 5,14,50,000 8% Non - Cumulative Redeemable Optionally Convertible Preference Shares of Re. 10/- each and 4,49,18,765 6% Non - Cumulative Redeemable Optionally Convertible Preference Shares of Re. 10/- each)	10	Scheme of Arrangement	0	Un-Listed



Non-cumulative Compulsory Convertible Preference Shares

Date of issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
14.10.2021	1,80,27,676 (1,80,04,000 shares of Rs. 10/- each and 23,676 shares of Re. 1/- each)	10	Pursuant to Scheme of Arrangement allotment of Non-cumulative Compulsory Convertible Preference Shares	1,80,27,676	Un-Listed
17.11.2022	23,676 of Re. 1/- each (Redemption)	1	Redemption of Non-cumulative Compulsory Convertible Preference Shares	1,80,04,000	Un-Listed
28.01.2025	20,655	484.11	Private Placement of Non- Cumulative Compulsorily Convertible Preference Shares	1,80,24,655	Un-Listed
30.01.2025	355	484.11	Private Placement of Non- Cumulative Compulsorily Convertible Preference Shares	1,80,25,010	Un-Listed





To,

Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: AYMSYNTEX

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, we hereby confirm that there is no arrangement or agreement between the parties which may have any implications on the Scheme as well as on the shareholders of the Company (listed entity).

For AYM Syntex Limited

Abhishek Patwa
Chief Financial Officer

For AYM Syntex Limited

Kaushal Patvi
Company Secretary



Date: February 19, 2025

Place: Mumbai

AYM SYNTEX LIMITED

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007
CIN – U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

To,

Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, I hereby confirm that there is no arrangement or agreement between the parties which may have any implications on the Scheme as well as on the shareholders of the listed entity.

For Mandawewala Enterprises Limited



Kaushal Patvi
Company Secretary



Place: Mumbai

Date: February 19, 2025

Price Waterhouse Chartered Accountants LLP

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

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation with SEBI Listing Regulations and the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated January 31, 2025.
- 2) We, the statutory auditors of AYM Syntex Limited (hereinafter referred to as "Transferee Company"), have examined the proposed accounting treatment specified in clause 7 of the Draft Scheme of Amalgamation between AYM Syntex Limited and Mandawewala Enterprises Limited (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on February 6, 2025, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 issued by SEBI (the "Master Circular"), and the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have digitally signed the Clause 7 of scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 7 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91(22) 61197810

Registered office and Head office: 11A, Vishnu Digambar Marg, Sucheta Bhawan, 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

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clause 7 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

Restriction on Use

- 8) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 9) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Stock Exchanges and the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

PANKAJ
KUMAR
KHANDELIA

Digitally signed by
PANKAJ KUMAR
KHANDELIA
Date: 2025.02.13
16:04:40 +05'30'

Pankaj Khandelia
Partner
Membership No.: 102022
UDIN: 25102022BMOKVS4030

Place: Mumbai
Date: February 13, 2025

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007 CIN –
U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

To

The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, I hereby confirm that the Board of Directors of the Company has not taken the decision regarding issuance of bonus shares.

For Mandawewala Enterprises Limited

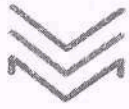


Kaushal Patvi
Company Secretary



Place: Mumbai

Date: February 19, 2025



Details of share capital built up of Mandawewala Enterprises Limited

Equity shares

Date of issue	No. of shares issued	Face Value (Rs.)	Issue Price (Rs.)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
18.08.2007	50,000	10	10	Initial issue of Equity	50,000	Un-Listed

Non- Cumulative Redeemable Preference Shares

Date of issue	No. of shares issued	Face Value (Rs.)	Issue Price (Rs.)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
27.01.2015	1,00,000	10	10	Private Placement of Non- Cumulative Redeemable Preference Shares	1,00,000	Un-Listed
14.09.2015	2,72,00,000	10	10	Private Placement of Non- Cumulative Redeemable Preference Shares	2,73,00,000	Un-Listed
29.02.2016	20,00,000	10	10	Private Placement of Non- Cumulative Redeemable Preference Shares	2,93,00,000	Un-Listed
15.03.2016	11,50,000	10	10	Private Placement of Non- Cumulative Redeemable Preference Shares	3,04,50,000	Un-Listed
13.04.2016	10,00,000	10	10	Private Placement of Non- Cumulative Redeemable Preference Shares	3,14,50,000	Un-Listed
31.03.2017	2,00,00,000	10	10	Private Placement of Non- Cumulative Redeemable Preference Shares	5,14,50,000	Un-Listed
30.08.2017	72,35,890	10	10	Private Placement	5,86,85,890	Un-Listed



				of Non- Cumulative Redeemable Optionally Convertible Preference Shares		
02.05.2018	2,00,00,000	10	37	Private Placement of Non- Cumulative Redeemable Optionally Convertible Preference Shares	7,86,85,890	Un-Listed
22.06.2018	65,41,832	10	37.65	Private Placement of Non- Cumulative Redeemable Optionally Convertible Preference Shares	8,52,27,722	Un-Listed
16.08.2018	79,92,895	10	23.78	Private Placement of Non- Cumulative Redeemable Optionally Convertible Preference Shares	9,32,20,617	Un-Listed
20.10.2018	31,48,148	10	27	Private Placement of Non- Cumulative Redeemable Optionally Convertible Preference Shares	9,63,68,765	Un-Listed
05.10.2021	9,63,68,765 shares cancelled pursuant to the Scheme of arrangement between Mandawewala Enterprises Limited (Transferee Company / Demerged Company) and Polarie Tradeco Private Limited (Transferor Company) and RRM Enterprises Private Limited (the Company hereby cancels the existing	10	10	Scheme of Arrangement	0	Un-Listed





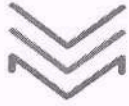
5,14,50,000 8% Non - Cumulative Redeemable Optionally Convertible Preference Shares of Re. 10/- each and 4,49,18,765 6% Non - Cumulative Redeemable Optionally Convertible Preference Shares of Re. 10/- each)					
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Non-cumulative Compulsory Convertible Preference Shares

Date of issue	No. of shares issued	Face Value (Rs.)	Issue Price (Rs.)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
14.10.2021	1,80,27,676 (1,80,04,000 shares of Rs. 10/- each and 23,676 shares of Re. 1/- each)	10 1	10 1	Pursuant to Scheme of Arrangement allotment of Non-cumulative Compulsory Convertible Preference Shares	1,80,27,676	Un-Listed
17.11.2022	23,676 of Re. 1/- each (Redemption)	1	1	Redemption of Non-cumulative Compulsory Convertible Preference Shares	1,80,04,000	Un-Listed
28.01.2025	20,655	10	484.11	Private Placement of Non-Cumulative Compulsorily Convertible Preference Shares	1,80,24,655	Un-Listed
30.01.2025	355	10	484.11	Private Placement of Non-	1,80,25,010	Un-Listed



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CVM & CO LLP
— CHARTERD ACCOUNTANTS —



				Cumulative Compulsorily Convertible Preference Shares		
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For C V M & CO LLP
Chartered Accountants
Firm Registration No. 156346W/W100791

Mr. Kalpesh Virwadia
Partner

Membership No.191456

UDIN No : 25191456BMJKUP3359

Mumbai.

15th February, 2025





To,

Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: AYMSYNTAX

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, the details of pending proceedings are as hereunder:

Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Assistant Commissioner of CGST & CE Division-VIII, Daman Commissionerate	17-07-2024	Appeal filed, hearing awaited	Under trial
2	Joint Commissioner of CGST & CE, Daman Commissionerate	23-07-2024	Appeal filed, hearing awaited	Under trial

Apart from the above we hereby confirm that no action is pending by the government / regulatory body / agency against the Company.

For AYM Syntex Limited

Abhishek Patwa
Chief Financial Officer

For AYM Syntex Limited

Kaushal Patvi
Company Secretary



Date: February 19, 2025

Place: Mumbai

AYM SYNTAX LIMITED

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007
CIN – U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

To,

Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, I hereby confirm that no action is pending by the government / regulatory body / agency against the Company.

For Mandawewala Enterprises Limited

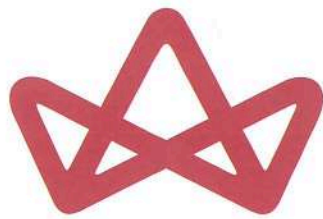


Kaushal Patvi
Company Secretary



Place: Mumbai

Date: February 19, 2025



AYM Syntex

THE STRENGTH WITHIN

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: AYMSYNTAX

Dear Sir/Madam,

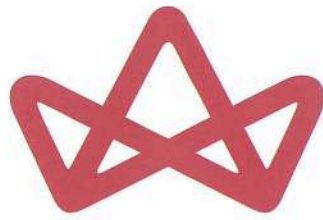
Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, we hereby submit the rationale for arriving at the swap ratio for issuance of shares as proposed in the Scheme by Board of Directors of Company:

1. The Transferor Company forms part of the Promoter Group of the Company. It presently holds 3,67,34,927 equity shares in the Company representing 62.80% of the total paid up share capital. As a result of the amalgamation of the Transferor Company with the Company, the shareholders of the Transferor Company would directly hold shares in the Company. The Promoter and public shareholding in the Company continue to remain the same.
2. Upon effectiveness of the Scheme, the Company shall allot equity shares ('New Equity Shares') to the shareholders of the Transferor Company, based on the shares exchange ratio, as stipulated in Clause 5.1 of the Scheme as under:
"3,67,34,927 fully paid up equity share of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date"
3. In the event the Transferor Company holds more / less than 3,67,34,927 fully paid up equity shares of the Company (without incurring any additional liability) as on the Record Date, the equity shares to be issued by the Company to the shareholders of the Transferor Company shall stand increased / decreased to such number of equity shares held by the Transferor Company.



AYM SYNTAX LIMITED



AYM Syntex

THE STRENGTH WITHIN

4. There is no adverse effect of the Scheme on the equity shareholders (the only class of the shareholders) of the Company, the promoter and non-promoter shareholders of the Company. The economic interest of all shareholders of the Company would continue to remain the same.

For AYM Syntex Limited

Abhishek Patwa
Chief Financial Officer

For AYM Syntex Limited

Kaushal Patvi
Company Secretary



Date: February 19, 2025

Place: Mumbai

AYM SYNTEX LIMITED



To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: AYMSYNTAX

Dear Sir/Madam,

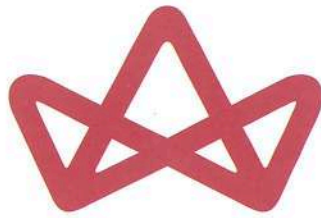
Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, we hereby submit as under:

1. The Scheme is expected to achieve the following:
 - (i) The amalgamation will result in the shareholders of the Transferor Company (being promoters) directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure, reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.
 - (ii) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the shareholding pattern of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly.
 - (iii) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.
 - (iv) Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.
2. The Scheme is in the best interest of the companies involved and their respective shareholders, creditors, employees, and all other stakeholders.



AYM SYNTAX LIMITED



AYM Syntex

THE STRENGTH WITHIN

3. There is no adverse effect of the Scheme on the equity shareholders (the only class of the shareholders) of the Company, the promoter and non-promoter shareholders of the Company. The economic interest of all shareholders of the Company would continue to remain the same.
4. There is no change in the value of public shareholders pre and post Scheme.
5. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne out of the surplus assets of the Transferor Company. Further, any such costs, charges, taxes including duties, levies and expenses, if exceeding the surplus assets of the Transferor Company would directly be borne by its shareholders of the Transferor Company.

For AYM Syntex Limited

Abhishek Patwa
Chief Financial Officer

For AYM Syntex Limited

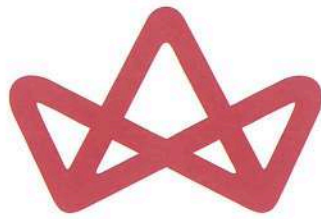
Kaushal Patvi
Company Secretary



Date: February 19, 2025

Place: Mumbai

AYM SYNTEX LIMITED



AYM Syntex

THE STRENGTH WITHIN

To,

Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: AYMSYNTAX

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, we hereby confirm as under:

1. The Scheme has been drawn up to comply with the conditions relating to 'amalgamation' as specified under section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
2. There is no tax benefit or liabilities that originate through the Scheme.

For AYM Syntex Limited

Abhishek Patwa
Chief Financial Officer

For AYM Syntex Limited

Kaushal Patvi
Company Secretary



Date: February 19, 2025

Place: Mumbai

AYM SYNTAX LIMITED

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007
CIN – U17200GJ2007PLC111412

Email: investco@aymgroup.com

Phone: 022-61637000

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, I hereby confirm as under:

1. The Scheme has been drawn up to comply with the conditions relating to 'amalgamation' as specified under section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
2. There is no tax benefit or liabilities that originate through the Scheme.

For Mandawewala Enterprises Limited



Kaushal Patvi
Company Secretary



Place: Mumbai

Date: February 19, 2025

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICAI RVO/S&FA/00054)

To,

AYM Syntex Limited

Survey no.374/1/1, Village Saily Silvassa,

U.T of Dadra & Nagar Haveli,

Silvassa – 396 230.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, I hereby confirm that the recommendation under the Share Swap Ratio Report dated 6th February 2025 for the Scheme is in accordance with the applicable valuation standards.

Thanking you,

Yours faithfully,


CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 18th February 2025

Place: Mumbai

UDIN: 25160171BMIBLC7468



Phone No: +91 22 40144464
Cell No: +91 90043 57775
e-mail: harsh.ruparelia@yahoo.com

B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067



To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: AYMSYNTAX

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, we hereby confirm that the Scheme is in compliance with the applicable securities laws.

For AYM Syntex Limited

Abhishek Patwa
Chief Financial Officer

For AYM Syntex Limited

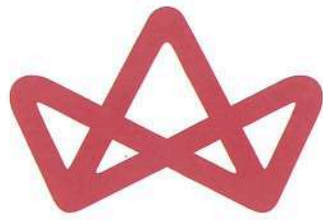
Kaushal Patvi
Company Secretary



Date: February 19, 2025

Place: Mumbai

AYM SYNTAX LIMITED



AYM Syntex

THE STRENGTH WITHIN

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: AYMSYNTEX

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

In connection with the above application, we hereby confirm that the arrangement proposed in the Scheme is yet to be executed.

For AYM Syntex Limited

Abhishek Patwa
Chief Financial Officer

For AYM Syntex Limited

Kaushal Patvi
Company Secretary



Date: February 19, 2025

Place: Mumbai

AYM SYNTEX LIMITED

MANDAWEWALA ENTERPRISES LIMITED

Regd. Off: 610-611, SNS Business Park, Opp.J H Ambani High School, Vesu cross road, Vesu Surat Surat Surat GJ 395007
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To,
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Exchange Plaza, C-1, Block – G,
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Mumbai - 400 051

Dear Sir/Madam,

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In connection with the above application, I hereby confirm that the arrangement proposed in the Scheme is yet to be executed.

For Mandawewala Enterprises Limited



Kaushal Patvi
Company Secretary

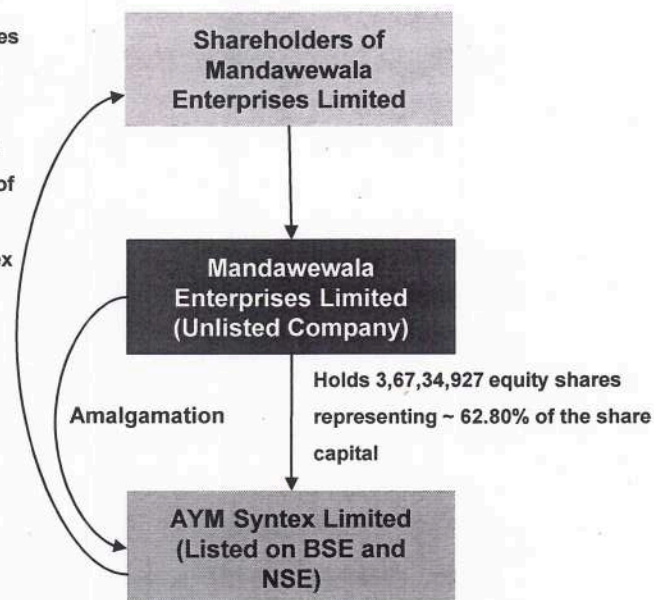


Place: Mumbai

Date: February 19, 2025

Scheme of Amalgamation - Mandawewala Enterprises Limited and AYM Syntex Limited

Issuance of 3,67,34,927 equity shares representing ~ 62.80% of the share capital in the ratio of their shareholding as on the record date on amalgamation and cancellation of the shares held by Mandawewala Enterprises Limited into AYM Syntex Limited



Key notes:

- Pursuant to a scheme of amalgamation under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, Mandawewala Enterprises Limited to be amalgamated with AYM Syntex Limited
- The equity shares of AYM Syntex Limited are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')
- The shares of Mandawewala Enterprises Limited are not listed on any stock exchanges
- Presently, Mandawewala Enterprises Limited holds 3,67,34,927 equity shares of AYM Syntex Limited representing ~ 62.80% shareholding in AYM Syntex Limited. Pursuant to the amalgamation,
 - Mandawewala Enterprises Limited shall stand dissolved without winding up
 - Cancellation of 3,67,34,927 equity shares of AYM Syntex Limited as held by Mandawewala Enterprises Limited
 - Issuance of 3,67,34,927 equity shares by AYM Syntex Limited to the shareholders of Mandawewala Enterprises Limited in the proportion of their shareholding as on the record date on a fully diluted basis
 - Listing of shares issued by AYM Syntex Limited to the shareholders of Mandawewala Enterprises Limited on BSE and NSE
 - There shall be no change in the promoter and / or public shareholding of AYM Syntex Limited pursuant to the amalgamation

AYM Syntex Limited
[Signature]
Company Secretary

Scheme of Amalgamation - Mandawewala Enterprises Limited and AYM Syntex Limited

Background of all the entities involved in the Scheme

Mandawewala Enterprises Limited:

- Date of incorporation: 9th June 2007
- Class of company: Public company limited by shares
- Corporate Identification Number: U17200GJ2007PLC111412
- Registered office address: 610-611, SNS Business Park, Opp. J H Ambani High School, Vesu Cross Road, Surat, Gujarat- 395007. Presently, it is in the process of shifting its registered office to Mumbai, Maharashtra
- Business: Has been incorporated with the objective to carry on the business of manufacturing, buying, selling, exchanging, processing, importing, exporting, or dealing in synthetic textile, synthetic yarn, synthetic fibers, synthetic fabric and other synthetic textile products

AYM Syntex Limited

- Date of incorporation: 31st March 1983
- Class of company: Public company limited by shares
- Corporate Identification Number: L99999DN1983PLC000045
- Registered office address: Survey No. 374/1/1, Village Saily Silvassa, U.T of Dadra & Nagar Haveli, Silvassa, Dadra & Nagar Haveli - 396230. Presently, it is in the process of shifting its registered office to Mumbai, Maharashtra
- Business: It is one of the largest manufacturers of multipolymer Textile & Bulk Continuous Filament yarns from India

AYM/Syntex Limited

Company Secretary

Scheme of Amalgamation - Mandawewala Enterprises Limited and AYM Syntex Limited

Detailed objectives / rationale of the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders ('Scheme')

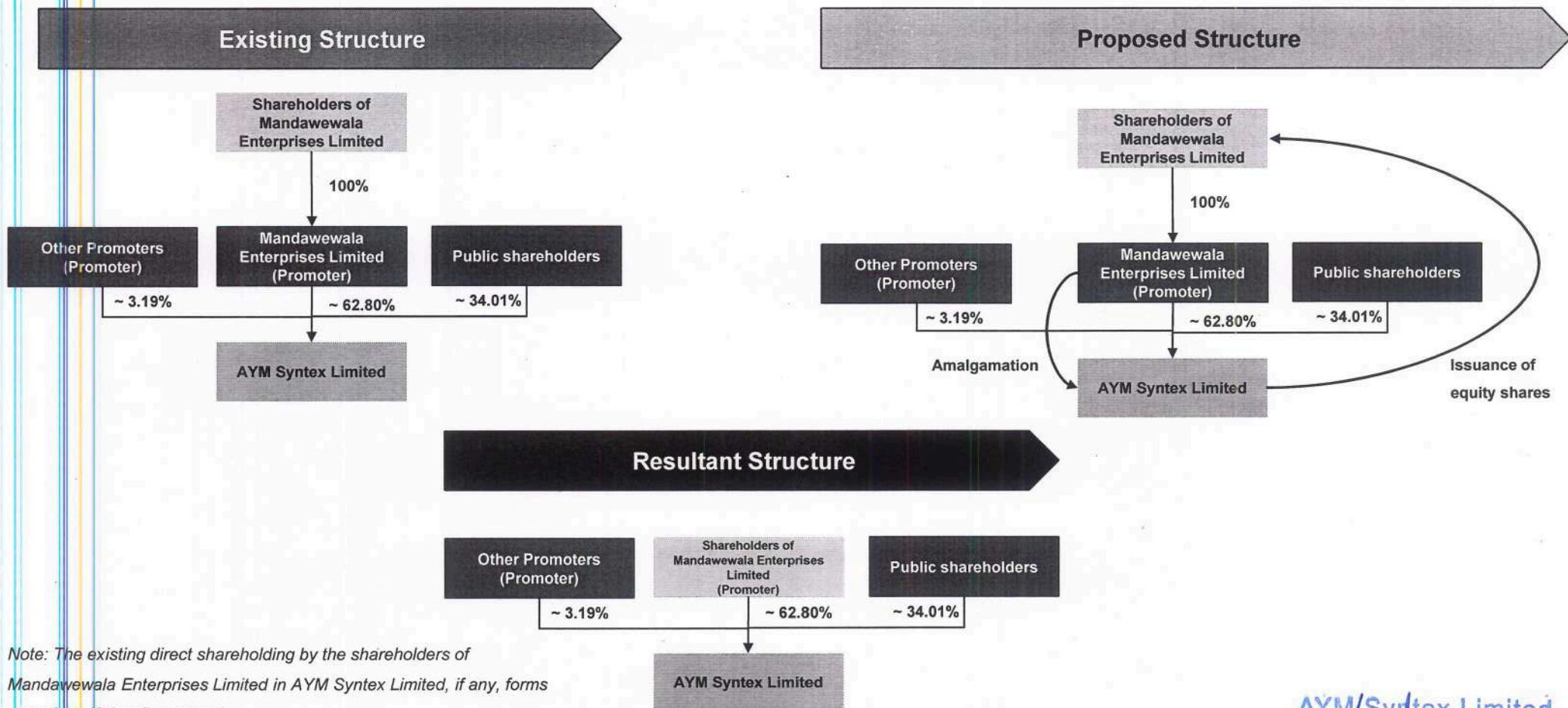
The Scheme is expected to achieve the following:

- i. The amalgamation will result in the shareholders of the Transferor Company (being promoters) directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure, reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.
- ii. The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the shareholding pattern of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly.
- iii. Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.
- iv. Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts

AYM Syntex Limited

Company Secretary

Scheme of Amalgamation - Mandawewala Enterprises Limited and AYM Syntex Limited



Note: The existing direct shareholding by the shareholders of Mandawewala Enterprises Limited in AYM Syntex Limited, if any, forms part of the 'Other Promoters'

AYM/Syntex Limited
 [Signature]
 Company Secretary

Scheme of Amalgamation - Mandawewala Enterprises Limited and AYM Syntex Limited

Existing and proposed Capital structure (shareholding pattern on a fully diluted basis) of entities in Scheme as on 31st January 2025:

Shareholding pattern	Mandawewala Enterprises Limited				AYM Syntex Limited			
	Pre amalgamation shareholding		Post amalgamation shareholding*		Pre amalgamation shareholding		Post amalgamation shareholding	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Promoter	1,80,75,010	100%	Not applicable	Not applicable	3,86,04,789	65.99%	3,86,04,789	65.99%
Public	-	-	Not applicable	Not applicable	1,98,94,302	34.01%	1,98,94,302	34.01%
Custodian	-	-	Not applicable	Not applicable	-	-	-	-
Total	1,80,75,010	100%	Not applicable	Not applicable	5,84,99,091	100%	5,84,99,091	100%

* Since Mandawewala Enterprises Limited shall be stand dissolved without winding up

AYM Syntex Limited

 Company Secretary

Scheme of Amalgamation - Mandawewala Enterprises Limited and AYM Syntex Limited

Pre and Post net worth of the entities involved in Scheme:

INR in Lakhs

Particulars	Mandawewala Enterprises Limited as on January 31, 2025		AYM Syntex Limited as on September 30, 2024	
	Pre Scheme	Post Scheme	Pre Scheme	Post Scheme
Equity	1,807.50	Not applicable	507.30	507.30
Securities Premium Account	11,502.33	Not applicable	732.30	732.30
Free Reserves	(2,128.57)	Not applicable	2,739.00	2,739.00
Net worth	11,181.26	Not applicable	3,978.60	3,978.60

* Since Mandawewala Enterprises Limited shall be stand dissolved without winding up

Note: Net Worth for the above computation is taken as the sum total of the paid-up share capital, securities premium account and free reserves as defined under section 2(43) of the Companies Act, 2013

AYM Syntex Limited

Company Secretary

Scheme of Amalgamation - Mandawewala Enterprises Limited and AYM Syntex Limited

Key points of the Scheme including terms of consideration proposed in the Scheme:

- Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company')
- Appointed Date means April 1, 2024 or such other date as may be approved by the NCLT;
- All assets and liabilities, pertaining to the Transferor Company, of whatsoever nature and where so ever situated, shall without any further act or deed be transferred to and vested in the Transferee Company as a going concern with effect from the Appointed Date
- Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application, act or deed, issue and allot New Equity Shares, credited as fully paid up, to the extent indicated below, to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company as under:
"3,67,34,927 fully paid up equity shares of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date."
- The Scheme also provides for various other matters consequential or otherwise integrally connected therewith

AYM Syntex Limited

Company Secretary

Scheme of Amalgamation - Mandawewala Enterprises Limited and AYM Syntex Limited

Key step wise process involved in the implementation of the Scheme:

Filing of draft scheme with SEBI and Stock Exchanges ['SE']



Obtaining observation letter from SE



Filing of Application with National Company Law Tribunal seeking directions for convening / dispensing meetings of shareholders and creditors



Convening meeting of shareholders and creditors for approving Scheme (as applicable)



Filing of Petition with NCLT for sanction of Scheme



Passing of final order by the National Company Law Tribunal



Issuance and allotment of shares by AYM Syntex Limited and filing of application with stamp duty authorities for stamp duty adjudication



Filing listing application with SE for listing of shares of AYM Syntex Limited issued pursuant to the Scheme



Receipt of approvals and commencement of trading in shares of AYM Syntex Limited issued pursuant to the Scheme

AYM Syntex Limited

Company Secretary

Scheme of Amalgamation - Mandawewala Enterprises Limited and AYM Syntex Limited

- There are no Qualified Institutional Buyers in Mandawewala Enterprises Limited. Further, pursuant to the Scheme, the post scheme shareholding pattern of AYM Syntex Limited ('merged company') comprising of pre Scheme public shareholders of AYM Syntex Limited and Qualified Institutional Buyers in Mandawewala Enterprises Limited shall not be less than 25% on a fully diluted basis. There is no change in the pre and post scheme public shareholding of AYM Syntex Limited

Particulars	% shareholding post scheme
Pre Scheme public shareholders of AYM Syntex Limited	34.01%
Qualified Institutional Buyers of Mandawewala Enterprises Limited	Not applicable
Total shareholding	34.01%

- There is no reclassification of promoter and promoter group pursuant to the Scheme and the Scheme is in compliance with the applicable SEBI regulations
- No valuation methodology is applicable for determination of share exchange ratio as:
 - 3,67,34,927 fully paid up equity shares held by Mandawewala Enterprises Limited in AYM Syntex Limited will be cancelled and extinguished pursuant to the Scheme becoming effective. As consideration pursuant to the Scheme, AYM Syntex Limited shall issue same number of shares i.e. 3,67,34,927 fully paid up equity share of INR 10 each to the shareholders of Mandawewala Enterprises Limited.. Thus, for every fresh issue of shares by AYM Syntex Limited as a part of the Scheme, there is corresponding cancellation of an existing equity share, as held by Mandawewala Enterprises Limited
 - There would be no change in the aggregate promoters' or public shareholding in AYM Syntex Limited and hence, shall not affect the interest of any of the shareholders of AYM Syntex Limited
 - Post giving effect to the Scheme, 3,67,34,927 equity shares of INR 10 each fully paid-up of AYM Syntex Limited would be held directly by the shareholders of Mandawewala Enterprises Limited, thereby the beneficial shareholding remaining unchanged and no impact on interest of any shareholders

AYM Syntex Limited

Company Secretary

Scheme of Amalgamation - Mandawewala Enterprises Limited and AYM Syntex Limited

Name of the Promoter/s and Promoter Group	Pre-Shareholding		Consideration as per the scheme				Indicative Post Shareholding	
	Transferor Company		Allotted Pursuant to Scheme		Cancelled Pursuant to Scheme (shares held by Mandawewala Enterprises Limited in AYM Syntex Limited)		Transferee Company	
	No of Shares	% (on a fully diluted basis)	No of Shares	%	No of Shares	%	No of Shares	%
Rajesh Mandawewala	50,000	0.28%	1,01,618	0.17%	3,67,34,927	62.80%	1,01,618	0.17%
Rajesh Mandawewala, Trustee of RRM Family Trust	1,80,25,010	99.72%	3,66,33,309	62.62%			3,66,33,309	62.62%
Other existing shareholders forming part of promoter group							18,69,862	3.19%
Total	1,80,75,010	100%	3,67,34,927	62.80%	3,67,34,927	62.80%	3,86,04,789	65.99%
Notes:								
Shareholding of Promoters in Transferor Company: The share capital of the Transferee Company held by the Transferor Company (pre scheme) shall stand cancelled pursuant to the scheme								
Share Entitlement Ratio: 3,67,34,927 fully paid up equity shares of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date.								
Details of addition of promoters in the Transferee Company Post Sanction of the Scheme: The shareholders of the Transferor Company shall become the shareholders of the Transferee Company								
Details of reclassification of existing promoters to public in the Resulting Company post sanction of the Scheme in compliance with SEBI LODR Regulations, 2015: None								

Note: The existing direct shareholding by the shareholders of Mandawewala Enterprises Limited in AYM Syntex Limited, if any, forms part of the 'Other existing shareholders forming part of promoter group'

AYM Syntex Limited

 Company Secretary

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT- IV

C.A.(CAA) / 267 (MB-IV) / 2025

*In the matter of the Companies Act, 2013
AND*

*In the matter of Sections 230 to 232 of the
Companies Act, 2013 read with Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016*

AND

*In the matter of Scheme of Amalgamation
of Mandawewala Enterprises Limited
(Transferor Company) with AYM Syntex
Limited (Transferee Company) and their
respective shareholders*

Mandawewala Enterprises Limited

CIN: U17200MH2007PLC452532

... Transferor Company / First
Applicant Company

AYM Syntex Limited

CIN: L99999MH1983PLC459099

... Transferee Company / Second
Applicant Company

Pronounced: 06.04.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance : **Hybrid**
For the Applicant Companies : PCA Rahul Atal



ORDER



1. This is a First motion Company Application for the Scheme of Amalgamation of Mandawewala Enterprises Limited (Transferor Company) with AYM Syntex Limited (Transferee Company) and their respective shareholders (Scheme) under the provisions of Section 230 read under Sections 230 to 232 of the Companies Act, 2013 (Act) read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016 (CCAA Rules).
2. Heard the Ld. PCA for the Applicant Companies.
3. The registered office of the Applicant Companies is situated in the State of Maharashtra, and hence the subject matter of the Application is within the territorial jurisdiction of this Tribunal.
4. The Ld. PCA for the Applicant Companies submits that the Scheme provides for the Amalgamation of the First Applicant Company with the Second Applicant Company.
5. The Ld. PCA for the Applicant Companies further submits that the Board of Directors of the Applicant Companies, in their respective meetings held on 06.02.2025, have approved the Scheme. The Appointed Date for the purpose of the Scheme is 01.04.2024. The Board Resolutions of the respective Applicant Companies approving the Scheme are annexed to the Company Scheme Application.
6. The Ld. PCA for the Applicant Companies submits that the Rationale for the Scheme is as under: -

"Rationale of the Scheme

The Scheme is expected to achieve the following:

- *The amalgamation will result in the shareholders of the First Applicant Company (being promoters) directly holding shares in the Second Applicant Company, which will lead to simplification of the shareholding structure,*



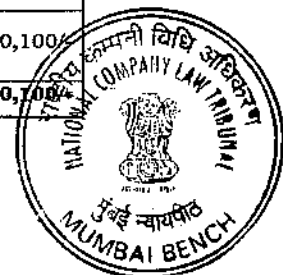
reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.

- The promoters would continue to hold the same percentage of shares in the Second Applicant Company, pre and post the amalgamation. There would also be no change in the shareholding pattern of the Second Applicant Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Second Applicant Company) of the First Applicant Company. Any expense, exceeding the assets of the First Applicant Company would be borne by the shareholders of the First Applicant Company directly.
- Further, the Scheme also provides that the shareholders of the First Applicant Company shall indemnify the Second Applicant Company and keep the Second Applicant Company indemnified for liability, claim, demand, if any, and which may devolve on the Second Applicant Company on account of this amalgamation.
- Reducing the multiplicity of legal and regulatory compliances and rationalizing costs by eliminating multiple record keeping and administrative efforts.”

7. The Ld. PCA for the Applicant Companies submits that the authorised, issued, subscribed and paid-up share capital of Applicant Companies as on 30.09.2025 is as follows:

a) First Applicant Company

Particulars	Amount in (INR)
Authorised Share Capital	
20,10,000 equity shares of INR 10/- each	2,01,00,000/-
9,90,00,000 Compulsorily Convertible Preference Shares of INR 10/- each	99,00,00,000/-
10,00,000 Compulsorily Convertible Preference Shares of INR 1/-each	10,00,000/-
Total	101,11,00,000/-
Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of INR 10/- each, fully paid up	5,00,000/-
1,80,25,010 Compulsorily Convertible Preference Shares of INR 10/- each, fully paid up	18,02,50,100
Total	18,07,50,100



b) Second Applicant Company

Particulars	Amount in (INR)
Authorised Share Capital	
9,20,00,000 equity shares of INR 10/- each	92,00,00,000 /-
2,80,00,000 Optionally Convertible Cumulative Preference Shares of INR 10/- each	28,00,00,000 /-
Total	120,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
5,85,81,091 Equity Shares of INR 10/- each, fully paid up	58,58,10,910 /-
Total	58,58,10,910 /-

Subsequent to the above date, there has been no change in the authorised, issued, subscribed, and paid-up capital of the Applicant Companies. The Equity shares of the Transferee Company are listed on recognised Stock Exchanges in India. As on the date of the approval of the Scheme by the Board of Directors, the Transferor Company holds 3,67,34,927 equity shares of Rs. 10/- each fully paid up in the Transferee Company, representing approximately 62.80% of the total paid up share capital of the Transferee Company.

8. The Ld. PCA for the Applicant Companies submits that upon this Scheme becoming effective and in consideration for amalgamation of the First Applicant Company with the Second Applicant Company, the Second Applicant Company shall without any further application or deed, issue and allot to the shareholders of the First Applicant Company, fully paid up equity shares in the following fair share swap ratio:

"3,67,34,927 fully paid up equity shares of INR 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders and preference shareholders of the Transferor Company in proportion of their holding in the Transferor Company on a fully diluted basis as on the Record Date"

9. The consideration was determined on the basis of the valuation report dated 06.02.2025 issued by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets. Furthermore, the said Registered Valuer has also



issued a Fairness Opinion dated 06.02.2025, confirming that the share entitlement ratio is fair to the Applicant Companies and their respective shareholders. The Valuation report and Fairness opinion is annexed to the Company Scheme Application.

10. Dispensation of the Meetings for the First Applicant Company:

10.1 Equity Shareholders of the First Applicant Company

The Ld. PCA for the Applicant Companies submits that there are 7 (seven) Equity Shareholders in the First Applicant Company as on 30.09.2025, and the certificate from an Independent Chartered Accountant certifying the list of equity shareholders dated 07.11.2025 is annexed to the Company Scheme Application. The First Applicant Company has obtained consent affidavits from all of its Equity Shareholders, which are annexed to the Company Scheme Application.

In view of the consent affidavits received from all the equity shareholders of the First Applicant Company, the meeting of the Equity Shareholders of the First Applicant Company is hereby dispensed with.

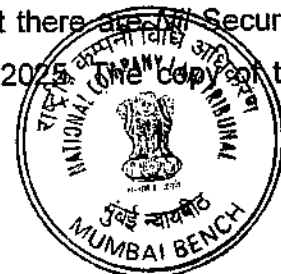
10.2 Preference Shareholders of the First Applicant Company

The Ld. PCA for the Applicant Companies submits that there is 1 (one) preference shareholder in the First Applicant Company as on 30.09.2025, and the certificate from an Independent Chartered Accountant certifying the list of Preference Shareholders dated 07.11.2025 is annexed to the Company Scheme Application. The First Applicant Company has obtained a consent affidavit from the sole Preference Shareholder, which is annexed to the Company Scheme Application.

In view of the consent affidavit received from the sole Preference Shareholder of the First Applicant Company, the meeting of the Preference Shareholder of the First Applicant Company is hereby dispensed with.

10.3 Secured Creditors of the First Applicant Company

The Ld. PCA for the Applicant Companies submits that there are 0 (zero) Secured Creditors in the First Applicant Company as on 30.09.2025.



certificate from an Independent Chartered Accountant dated 07.11.2025, certifying the list of Secured Creditors of the First Applicant Company, is annexed to the Company Scheme Application. Thereby, the question of convening the meeting of Secured Creditors for the First Applicant Company does not arise.

10.4 Unsecured Creditors of the First Applicant Company

The Ld. PCA for the Applicant Companies submits that there are *Nil* Unsecured Creditors in the First Applicant Company as on 30.09.2025. The copy of the certificate from an Independent Chartered Accountant dated 07.11.2025, certifying the list of Unsecured Creditors of the First Applicant Company, is annexed to the Company Scheme Application. Thereby, the question of convening the meeting of Unsecured Creditors for the First Applicant Company does not arise.

11. Dispensation of the Meetings for the Second Applicant Company:

11.1 Preference Shareholders of the Second Applicant Company

The Ld. PCA for the Applicant Companies submits that there are *Nil* Preference shareholders in the Second Applicant Company as on 30.09.2025 and therefore, the question of convening the meeting of the Preference shareholders of the Second Applicant Company does not arise.

11.2 Secured Creditors of the Second Applicant Company

The Ld. PCA for the Applicant Companies submits that there are 9 (Nine) Secured Creditors in the Second Applicant Company, having an outstanding balance of Rs. 22,484 lakhs, and the certificate from an Independent Chartered Accountant certifying the list of Secured Creditors of the Second Applicant Company as on 30.09.2025 is annexed to the Additional Affidavit to the Company Scheme Application. The Second Applicant Company has obtained consent affidavits from its Secured Creditors to the Company Scheme Application, along with a letter consenting to the Scheme and for dispensing the meeting of the Secured creditors on their respective letterhead, which are annexed to the Additional Affidavit. In view of the consent affidavit received, the meeting of the Secured Creditors of the Second Applicant Company is hereby dispensed with.



12. **Convening of the meeting for the Equity Shareholders and Unsecured Creditors of the Second Applicant Company:**

12.1 Equity Shareholders of the Second Applicant Company

The Ld. PCA for the Applicant Companies submits that there are 9,028 (Nine thousand and Twenty-eight) Equity Shareholders in the Second Applicant Company as on 30.09.2025. It has been prayed that the Bench may be pleased to issue necessary directions for convening the meeting of the equity shareholders of the Second Applicant Company, appointment of Chairperson and Scrutiniser, and publication of notices in newspapers.

12.2 Unsecured Creditors of the Second Applicant Company

The Ld. PCA for the Applicant Companies submits that there are 1,125 (One thousand one hundred and twenty-five) Unsecured Creditors in the Second Applicant Company having an outstanding balance of Rs.233,40,13,262/- (Two Hundred and Thirty-Three Crore Forty Lakh Thirteen Thousand Two Hundred and Sixty Two Rupees) as on 30.09.2025. It has been prayed that the Bench may be pleased to issue necessary directions for convening the meeting of the unsecured creditors of the Second Applicant Company, appointment of Chairperson and Scrutiniser, and publication of notices in newspapers. A certificate from an Independent Chartered Accountant certifying the list of Unsecured Creditors of the Second Applicant Company is annexed to the Company Scheme Application.

13. The Bench directs the Applicant Companies to:

- a. Issue notice convening meeting of the Equity Shareholders and Unsecured Creditors as per Form No. CAA.2 (Rule 6) of the CCAA Rules;
- b. Issue statement containing all the particulars as per Section 230(3) of the Act; and
- c. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the CCAA Rules.

14. The Bench further directs that:





- i. At least 30 (thirty) clear days before the said meeting of the equity shareholders and unsecured creditors of the Second Applicant Company is to be held, a notice convening the said meeting in the prescribed form CAA.2, indicating the place, day, date, and time of the said meeting, together with a copy of the Scheme and a copy of statement disclosing all material facts as required under Section 230(3) of the Act, read with Rule 6 of the CCAA Rules, shall be sent shall be sent by Courier / Registered Post / Hand Delivery / Speed Post or by Email (to those Equity Shareholders whose email addresses are duly registered with the Second Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders and the Unsecured creditors of the Second Applicant Company, at their last known address or email addresses as per the records of the Applicant Company. The notices shall be issued to:
- 1) The Equity Shareholders who are holding shares at least 7 (seven) days prior to the dispatch of the notice to the Equity shareholders; and
 - 2) The Unsecured creditors forming part of the list of Unsecured creditors as on 30.09.2025.
- ii. The notice of the aforesaid meeting of the Equity Shareholders and Unsecured Creditors of the Second Applicant Company shall be advertised in Form No. CAA.2 as per Rule 7 of the CCAA Rules, in two newspapers viz., *Business Standard* in English and translation thereof in *Navshakti* in Marathi, both circulated in the State of Maharashtra, indicating the place, day, date, and time of the said meeting in not less than 30 days (Thirty) before the aforesaid meeting. The Second Applicant Company shall host the notices of the meeting as directed herein, on its website, if any.
- iii. The meeting of the Equity Shareholders and the Unsecured Creditors of the Second Applicant Company be convened and held on date and time convenient to the Chairperson of the Meeting within 60 days from the date





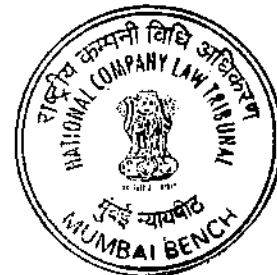
of receipt of this instant order being uploaded on NCLT site (i.e., <https://nclt.gov.in>), through video conferencing or other audio-visual means and not in the physical presence of shareholders and / or unsecured creditors, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Second Applicant Company shall also provide the facility of remote e-voting to each of its equity shareholders and unsecured creditors to cast their vote in accordance with Rule 20 of the Companies (Management & Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open for at least 3 days and shall close at 5 p.m. on the date preceding the date of meeting of the equity shareholders and the unsecured creditors.

- iv. Ms. Mala Todarwal (DIN-06933515) (Email: mala@aruntodarwal.com and Mobile Number: 9821130343), or if it is inconvenient to her, Mr. Harsh Bhuta (DIN- 07101709) (Email: harsh@bhutashah.com and Mobile Number: 9820871671), shall be the Chairperson for the meeting of the equity shareholders and the unsecured creditors of the Second Applicant Company. The fees of the chairperson shall be Rs. 30,000/- (Thirty Thousand Rupees) for each of the said meetings. The arrangement of the meeting and voting shall be organised by the Second Applicant Company at its expense and in the manner as decided mutually with the Chairperson.
- v. Mr. Hitesh Gupta (Practicing Company Secretary) (Email: cshitesh.gupta@gmail.com and Mobile number: 96194 54784) shall act as the Scrutiniser of the meeting of the equity shareholders and the unsecured creditors of the Second Applicant Company. The remuneration for the Scrutiniser shall be Rs. 15,000/- (Fifteen Thousand Rupees) for each of the said meeting.
- vi. The Chairperson appointed for the aforesaid meeting of the Second Applicant Company are to issue the advertisement and send out the notices of the meeting of the Equity Shareholders and the Unsecured Creditors. The Chairperson of Second Applicant Company shall have all powers under the CCAA Rules, as may be applicable for meeting of the Equity Shareholders



and the Unsecured Creditors convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any of the Equity Shareholder or the Unsecured Creditor in the respective meetings.

- vii. The Chairperson appointed for the aforesaid meeting, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Equity Shareholders and Unsecured Creditors of the Second Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.
- viii. The quorum for the aforesaid meeting of the Equity Shareholders and the Unsecured Creditors of the Second Applicant Company shall be as prescribed under Section 103 of the Act. If the requisite quorum is not present within 30 (thirty) minutes from the time decided for the holding of the said meeting, the respective persons present shall be deemed to constitute the quorum, and the meeting shall be held.
- ix. The voting for the meeting of the Equity Shareholders of the Second Applicant Company on the proposed Scheme shall be allowed by mechanism of e-voting by equity shareholders or by their respective authorized representative. The voting by authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed by the person entitled to attend and vote at the meeting is filed with the Second Applicant Company respectively, in physical or electronic mode, at its registered office or emailed to the Company Secretary at investorrelations@aymgroup.com or to the Scrutiniser, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the CCAA Rules.



- x. The value and number of the Equity shares of each Equity shareholder of the Second Applicant Company shall be in accordance with the books/register of the Second Applicant Company or depository records which should be dated not earlier than 7 days from date of meeting of equity shareholders and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.
- xi. The value of the debt of the Unsecured creditors shall be in accordance with the outstanding debt in the books/register of the Second Applicant Company as on 30.09.2025 and where such books/register are disputed, the Chairperson of the meeting shall determine the number and holding value, as the case may be, for the purpose of the respective meetings, and his/her decision in that behalf would be final.
- xii. The Chairperson of the meeting shall report to this Tribunal the result of the aforesaid meeting within 3 (Three) days of the conclusion of the said Meeting of the Equity Shareholders and the Unsecured Creditors of the Second Applicant Company, respectively, and the said report shall be verified by his Affidavit as per Rule 14 of the CCAA Rules.
15. In view of the facts submitted hereinabove, this Bench directs the convening of the meeting of the equity shareholders and the unsecured creditors of the Second Applicant Company hereinabove.
16. The Ld. PCA for the Second Applicant Company submits that the Statutory Auditor has opined that the Accounting Treatment proposed under the Scheme is in compliance with Accounting Standards prescribed under the provisions of Section 133 of the Act, and the copy of the certificate of the Statutory Auditor of the Second Applicant Company is annexed to the Company Scheme Application.
17. The equity shares of the Second Applicant Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) hence before filing



this Company Scheme Application, the Second Applicant Company was required to seek approval from the stock exchanges where its shares are listed and the Securities and Exchange Board of India (SEBI), in terms of master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 and other applicable SEBI Circulars. The Second Applicant Company has received an observation letter from the BSE and NSE on 29.08.2025, which is annexed to the Company Scheme Application.

18. The Ld. PCA for the Applicant Companies has placed on record the audited financial statements as on 31.03.2025 for the Applicant Companies. The Provisional Financial statements for the quarter ended on 30.09.2025 are placed on record for the First Applicant Company. Furthermore, the Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30.09.2025 for the Second Applicant Company are also placed on record.
19. The Ld. PCA for the Applicant Companies submits that there are no inquiries, investigations, or proceedings instituted or pending under the Companies Act, 1956 / Companies Act, 2013 against the Applicant Companies or by any other regulatory authorities. Further, there are no petitions for winding-up or under the Insolvency and Bankruptcy Code, 2016, pending or admitted against the Applicant Companies as on the date.
20. It is submitted that there is no pending litigation against the company/promoter/director of the Applicant Companies.
21. The Ld. PCA for the Applicant Companies submits that there are no corporate guarantees given by the Applicant Companies in the nature of financial guarantee.
22. The Applicant Companies are directed to serve notices along with its enclosures upon: -

- (i) the Central Government through the office of the Regional Director; (Western Region) Mumbai; (Email: rdwest@mca.gov.in);
- (ii) Jurisdictional Registrar of Companies, Mumbai;



- (iii) Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessments are made and also the concerned Nodal Authority in the Income Tax Department having jurisdiction over such authority (E-mail: Mumbai.pccit@incometax.gov.in);
- (iv) Jurisdictional Goods and Service Tax (GST) Authorities within whose jurisdiction the Applicant Company is assessed to tax under GST law;
- (v) Official Liquidator, High Court, Bombay (in case of Transferor Company);
- (vi) Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) along with Securities Exchange Board of India (SEBI); and
- (vii) Any other Sectoral/ Regulatory Authorities relevant to the Applicant Company or their business (if applicable);

23. The above-mentioned authorities may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the Applicant Company. The Notice shall be served through Registered Post-AD, Speed Post, or Hand Delivery, and by email, along with a copy of the Scheme. The Bench directs the Applicant Company to file an affidavit of service with the Registry proving the dispatch of notices to the Regulatory Authorities within 10 working days.

24. The Notice shall state that *"If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice, it will be presumed that the concerned authorities have no objection to the proposed Scheme"*. It is clarified that notice served through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

25. The Bench also directs that the Applicant Company shall host notices along with a copy of the Scheme on their respective websites, if any.

26. The Applicant Company shall comply with the above directions and timeline prescribed under Rule 15 of the CAA Rules and file affidavits of service in the Registry to report to this Tribunal that the directions contained above in relation



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to service of notices upon the statutory authorities have been duly complied with.



27. Accordingly, C.A.(CAA)/267(MB-IV)/2025 is allowed and disposed of in terms of the above.

28. Ordered accordingly.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

/JJ/

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)



Certified True Copy

Copy Issued "free of cost"

On 08.04.2026

R. Patil
08.04.26
Deputy Registrar

National Company Law Tribunal Mumbai Bench