

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 unaudited financial results of AYM Syntex Limited (the “Company”) for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying ‘Statement of unaudited standalone Financial Results for the quarter and nine months ended December 31, 2024 (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

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Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVN7572

Mumbai
February 6, 2025

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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)



AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
I	INCOME						
a.	Revenue from operations	37,767	40,352	33,139	1,12,837	98,427	1,35,816
b.	Other income	142	152	152	371	447	692
	Total income	37,909	40,504	33,291	1,13,208	98,874	1,36,508
II	EXPENSES						
a.	Cost of raw materials consumed	19,572	22,935	18,865	62,939	55,982	74,693
b.	Changes in inventories of finished goods and goods-in-process	651	(1,250)	(978)	(2,312)	(529)	953
c.	Employee benefit expense	2,228	2,254	2,069	6,477	5,680	7,582
d.	Depreciation and amortization expense	1,531	1,587	1,485	4,613	4,316	5,791
e.	Other expenses	12,424	13,107	10,638	36,591	31,218	42,493
f.	Finance costs	982	1,267	1,186	3,420	3,154	4,203
	Total expenses	37,388	39,900	33,265	1,11,728	99,821	1,35,715
III	Profit before exceptional items and tax (I - II)	521	604	26	1,480	(947)	793
IV	Exceptional Item (refer note 3)	-	-	176	-	1,755	661
V	Profit before tax for the period (III - IV)	521	604	(150)	1,480	(2,702)	132
VI	Income tax expense						
a.	Current tax	115	155	-	336	-	22
b.	Deferred tax	66	55	(58)	183	(970)	(94)
	Total tax expense	181	210	(58)	519	(970)	(72)
VII	Profit for the period (V - VI)	340	394	(92)	961	(1,732)	204
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
a.	Add/(less) : Remeasurements of post employment benefit obligations	(2)	1	(9)	(3)	(22)	(5)
b.	Add/(less): Income tax effect on above	(1)	1	(3)	(1)	(8)	(2)
	Other comprehensive income for the period (net of tax)	(1)	-	(6)	(2)	(14)	(3)
IX	Total comprehensive income for the period (VII + VIII)	339	394	(98)	959	(1,746)	201
X	Paid up equity share capital (face value of ₹ 10/- each)	5,850	5,073	5,060	5,850	5,060	5,063
XI	Other equity						37,320
XII	Earnings per share (not annualised for quarter)						
	Basic (₹)	0.70	0.78	(0.21)	1.98	(3.78)	0.40
	Diluted (₹)	0.70	0.77	(0.21)	1.97	(3.74)	0.40



AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes:

- 1 The aforesaid standalone 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 6, 2025. The statutory auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- 2 The abovesaid standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 3 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 1,200 lakhs against the loss incurred towards business interruption which was accounted as operating income in the financial statements for the year ended March 2024. During the Quarter ended Decemeber 31, 2024, 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.
- 4 During the current quarter ending December 31, 2024, 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.5,876 lakhs for repayment / reduction of working capital borrowings and general corporate purpose. The balance amount of Rs.8,300 lakhs, as on December 31, 2024, is parked in cash credit & fixed deposits and will be used for the specified purposes in future.
- 5 The Board of directors of the Company on February 6, 2025 has approved a scheme of merger (the scheme) under section 230 to 232 of the companies act, 2013 and other applicable provisions of the companies act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') for the merger of Mandawewala Enterprises Limited (Holding Company) with AYM Syntex Limited. The scheme will be filled with the Stock Exchanges on which Company's Shares are listed and National Company Law Tribunal in due course for necessary approval.
- 6 The Company is engaged only in the business of "Synthetic Yam" and therefore, has only one reportable segment in accordance with the Ind AS 108 - 'Operating Segments'.
- 7 The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report

For and on behalf of Board of Directors

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Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785

Place: Mumbai
Date: February 6, 2025

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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 to paragraph 4 below) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024 (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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Price Waterhouse Chartered Accountants LLP

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 the subsidiary which have not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil total net loss after tax of Rs. Nil and Rs. 0.03 lakhs and total comprehensive loss of Rs. Nil and Rs. 0.03 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, 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 Accountant LLP
Firm Registration Number: 012754N/N500016

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Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVO6010

Place: Mumbai
Date: February 6, 2025



AYM SYNTEX LIMITED

CIN : L99999DN1983PLC000045

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
I	INCOME						
a.	Revenue from operations	37,767	40,352	33,139	1,12,837	98,427	1,35,816
b.	Other income	142	152	152	371	447	692
	Total income	37,909	40,504	33,291	1,13,208	98,874	1,36,508
II	EXPENSES						
a.	Cost of raw materials consumed	19,572	22,935	18,865	62,939	55,982	74,693
b.	Changes in inventories of finished goods and goods-in-process	651	(1,250)	(978)	(2,312)	(529)	953
c.	Employee benefit expense	2,228	2,254	2,069	6,477	5,680	7,582
d.	Depreciation and amortization expense	1,531	1,587	1,485	4,613	4,316	5,791
e.	Other expenses	12,424	13,107	10,638	36,591	31,218	42,494
f.	Finance costs	982	1,267	1,186	3,420	3,154	4,203
	Total expenses	37,388	39,900	33,265	1,11,728	99,821	1,35,716
III	Profit before exceptional items and tax (I - II)	521	604	26	1,480	(947)	792
IV	Exceptional Items (refer note 3)	-	-	176	-	1,755	661
V	Profit/(Loss) before tax for the period (III - IV)	521	604	(150)	1,480	(2,702)	131
VI	Income tax expense						
a.	Current tax	115	155	-	336	-	22
b.	Deferred tax	66	55	(58)	183	(970)	(94)
	Total tax expense	181	210	(58)	519	(970)	(72)
VII	Profit for the period (V - VI)	340	394	(92)	961	(1,732)	203
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
a.	Add: Remeasurements of post employment benefit obligations	(2)	1	(9)	(3)	(22)	(5)
b.	Less: Income tax effect on above	(1)	1	(3)	(1)	(8)	(2)
	Other comprehensive income for the period (net of tax)	(1)	-	(6)	(2)	(14)	(3)
IX	Total comprehensive income for the period (VII + VIII)	339	394	(98)	959	(1,746)	200
X	Paid up equity share capital (Face value of ₹ 10/- each)	5,850	5,073	5,060	5,850	5,060	5,063
XI	Other equity						37,319
XII	Earnings per share (not annualised for quarter)						
	Basic (₹)	0.70	0.78	(0.21)	1.98	(3.78)	0.40
	Diluted (₹)	0.70	0.77	(0.21)	1.97	(3.74)	0.40



AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes:

- 1 The aforesaid consolidated financial results of AYM Syntex Limited (the 'Parent Company') and AYM Textiles Private Limited (the 'subsidiary') (the Company and its subsidiary together hereinafter referred to as the 'Group') were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 6, 2025. The statutory auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- 2 The aforesaid consolidated financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 3 On May 12, 2023, an incident of fire occurred in some of the manufacturing lines of one of the unit of the Parent Company, located at Rakholi, Silvassa, U.T. Of Dadra & Nagar Haveli and Daman And Diu, India. The cost of repairs, restoration, loss of assets (inventory and PPE) and other related losses/expenses incurred during the year ended March 31, 2024 aggregating to Rs.2,226 lakhs were recognised under 'Exceptional Item' in the Statement of Profit and Loss. Further, the above expenses were netted off for the impact of claim receivable amounting to Rs. 1,165 lakhs and an interim claim receipt of Rs 400 lakhs and the net amount of Rs. 661 lakhs was disclosed as 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 2024. The Parent Company further received a communication from the insurance company for an interim claim of Rs 1200 lakhs against the loss incurred towards business interruption which was accounted as operating income in the financial statements for the year ended March 2024. During the Quarter ended Decemeber 31, 2024, the Parent Company has received Rs.1,006 lakhs against an accounted claim receivable. The outstanding insurance claim receivable are in accordance with the terms and conditions of the insurance policies and communications from the insurance company which will be received in due course.
- 4 During the current quarter ending December 31 2024, 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 1/2.50 per share, on a preferential basis aggregating to Rs.14,1/6 lakhs. The Parent Company has utilised the net proceeds of Rs. 5,876 lakhs for repayment / reduction of working capital borrowings and general corporate purpose. The balance amount of Rs. 8,300 lakhs, as on December 31, 2024, is parked in cash credit & fixed deposits and will be used for the specified purposes in future.
- 5 The Board of directors of the Parent Company on February 6, 2025 has approved a scheme of merger (the scheme) under section 230 to 232 of the companies act, 2013 and other applicable provisions of the companies act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') for the merger of Mandawewala Enterprises Limited (Holding Company) with AYM Syntex Limited. The scheme will be filled with the Stock Exchanges on which Parent Company's shares are listed and National Company Law Tribunal in due course for necessary approval.
- 6 The Group is engaged only in the business of 'Synthetic Yarn' and therefore, has only one reportable segment in accordance with the Ind AS 108 - 'Operating Segments'.
- 7 The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report

For and on behalf of Board of Directors

ABHISHEK
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Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785

Place : Mumbai
Date: February 6, 2025

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