



AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)
STATEMENT OF AUDITED STANDLONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31 Mar 2023 (refer note 5)	31 Dec 2022	31 Mar 2022 (refer note 5)	31 Mar 2023	31 Mar 2022
I	INCOME					
a.	Revenue from operations	32,960	34,710	40,531	1,45,778	1,49,146
b.	Other income	180	198	211	787	436
	Total income	33,140	34,908	40,742	1,46,565	1,49,582
II	EXPENSES					
a.	Cost of raw materials consumed	18,521	19,662	24,213	87,397	87,863
b.	Changes in inventories of finished goods and goods-in-process	(93)	1,340	(347)	(193)	(2,467)
c.	Employee benefit expense	1,563	1,675	1,535	6,548	6,458
d.	Depreciation and amortization expense	1,217	1,494	1,370	5,652	5,056
e.	Other expenses	10,887	9,755	10,812	42,498	41,121
f.	Finance costs	952	900	953	3,599	3,594
	Total expenses	33,047	34,826	38,536	1,45,501	1,41,625
III	Profit/(Loss) before exceptional items and tax (I - II)	93	82	2,206	1,064	7,957
IV	Income tax expense					
a.	Current tax	42	68	395	436	1,404
b.	Deferred tax	(39)	(40)	414	(89)	1,472
	Total tax expense	3	28	809	347	2,876
V	Profit for the period (III - IV)	90	54	1,397	717	5,081
VI	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
a.	Add: Remeasurements of post employment benefit obligations	97	9	(1)	115	20
b.	Less: Income tax effect on above	34	3	0	40	7
	Other comprehensive income for the period (net of tax)	63	6	(1)	75	13
VII	Total comprehensive income for the period (V + VI)	153	60	1,396	792	5,094
VIII	Paid up equity share capital (face value of ₹ 10/- each)	5,035	5,032	5,015	5,035	5,015
IX	Other equity				36,990	35,982
X	Earnings per share (not annualised for quarter)					
	Basic (₹)	0.18	0.11	2.79	1.43	10.14
	Diluted (₹)	0.18	0.10	2.75	1.41	10.01

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**AYM SYNTEX LIMITED**

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Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)
STATEMENT OF AUDITED STANDLONE ASSETS, EQUITY AND LIABILITIES AS AT MARCH 31, 2023

(₹ in lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	44,052	44,229
(b) Right-of-use assets	731	1,637
(c) Capital work-in-progress	3,096	1,495
(d) Intangible assets	19	32
(e) Financial assets		
i. Investments	1	-
ii. Loans	57	55
iii. Other financial assets	299	229
(f) Income tax assets (net)	180	109
(g) Deferred tax assets (net)	1,996	2,196
(h) Other non-current assets	569	643
Total non-current assets	51,000	50,624
2. Current assets		
(a) Inventories	19,940	18,829
(b) Financial assets		
i. Trade receivables	10,405	11,191
ii. Cash and cash equivalents	908	385
iii. Bank balances other than cash and cash equivalents above	1,312	1,689
iv. Loans	53	60
v. Other financial assets	153	31
(c) Other current assets	8,265	9,856
Total current assets	41,036	42,041
Total assets	92,036	92,665
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,035	5,015
(b) Other equity		
Reserves and surplus	36,990	35,982
Total equity	42,025	40,997
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	15,163	14,668
ii. Lease liabilities	171	947
iii. Other financial liabilities	242	503
(b) Employee benefit obligations	742	807
(c) Other non current liabilities	-	1
Total non-current liabilities	16,318	16,926
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	11,638	12,654
ii. Lease liabilities	603	699
iii. Trade payables		
Dues to micro, small and medium enterprises	1,591	1,905
Dues to creditors other than above	17,661	16,289
iv. Other financial liabilities	947	1,140
(b) Employee benefit obligations	535	738
(c) Income tax liabilities (net)	3	582
(d) Other current liabilities	715	735
Total current liabilities	33,693	34,742
Total liabilities	50,011	51,668
Total equity and liabilities	92,036	92,665

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

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited	
Cash flows from operating activities		
Profit / (Loss) before tax	1,064	7,957
Adjustments for:		
Depreciation and amortisation expense	5,652	5,056
Finance costs	3,599	3,594
Net unrealised foreign exchange loss	(5)	(29)
Gain on lease modification	(7)	-
Share based payment expense	216	125
Loss / (Gain) on sale of investments (net)	-	(4)
Loss on sale/discard of property, plant and equipment (net)	111	234
Unwinding of discount on security deposits	(17)	(6)
Interest income	(60)	(90)
Operating profit before changes in operating assets and liabilities	10,553	16,837
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	(1,112)	(3,011)
(Increase) / decrease in trade receivables	786	(1,190)
Increase / (decrease) in trade payables	1,062	(3,389)
Increase / (decrease) in other current financial liabilities	34	7
Increase / (decrease) in employee benefit obligations	(153)	(45)
Increase / (decrease) in other current liabilities	(20)	227
Increase / (decrease) in other non-current liabilities	-	(5)
(Increase) / decrease in Loans and other financial assets	(104)	(222)
(Increase) / decrease in other current and non-current assets	1,602	(3,314)
Cash generated from/ (used in) operations	12,648	5,895
Income tax paid (Net of refunds)	(837)	(887)
Net cash generated from/ (used in) operating activities	11,811	5,008
Cash flows from investing activities		
Payment for property, plant, equipment and intangible assets	(7,795)	(6,530)
Proceeds from sale of property, plant and equipment	33	27
Realisation / (investment) in fixed deposit and margin money (net)	299	690
Sale of Investment (net)	-	4
Interest received	71	110
Investment in Subsidiary	(1)	-
Net cash used in investing activities	(7,393)	(5,699)
Cash flows from financing activities		
Proceeds from issue of equity shares	20	12
Proceeds / (Repayments) of long term borrowings	769	(488)
Proceeds / (Repayments) of short term borrowings	(1,703)	4,888
Principal elements of lease payments	(615)	(444)
Proceeds from Intercompany deposit	1,200	-
Finance costs paid	(3,566)	(3,594)
Net cash generated from/ (used in) from financing activities	(3,895)	374
Net (decrease) / increase in Cash and cash equivalents	523	(317)
Cash and cash equivalents at the beginning of the year	385	702
Cash and cash equivalents at the end of the year	908	385
Non-cash investing/ financing activities		
- Acquisition of right-of-use assets	67	1,534
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand	21	14
Balance with banks in current accounts	887	371
Cash and bank balances at the end of the year	908	385

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Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

Notes:

- 1 The above financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 5, 2023.
- 2 The abovesaid standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 3 Pursuant to the Employees Stock Options (AYMSOP 2021) Scheme, on exercise of the stock options, the Company has allotted 37000 equity shares of Rs.10 each to employees on February 10, 2023 resulting in increase in paid-up share capital by Rs.3.70 lakhs and securities premium by Rs. 47.21 lakhs. As at March 31, 2023, 333,000 options were outstanding. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 4 The Company is engaged only in the business of "Synthetic Yarn" and therefore, has only one reportable segment in accordance with the Ind AS 108 - 'Operating Segments'.
- 5 Figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter were subjected to limited review by the Statutory auditor.

Place : Mumbai
Date: May 5, 2023

For and on behalf of Board of Directors

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Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785

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, 2023, 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 a summary of significant accounting policies 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, 2023, 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 Standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT
To the Members of AYM Syntex Limited
Report on Audit of the standalone Financial Statements
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Key audit matter	How our audit addressed the key audit matter
<p data-bbox="196 331 732 457">Assessment of realisability of Minimum Alternate Tax ('MAT') credit entitlement (Refer note 9 of the standalone financial statements)</p> <p data-bbox="196 491 732 604">The Balance of Minimum Alternate Tax ('MAT') credit entitlement classified under Deferred Tax Assets (net) in the balance sheet as on March 31, 2023 is Rs. 5,825.92 Lakhs.</p> <p data-bbox="196 646 732 823">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.</p> <p data-bbox="196 865 732 1121">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 projected taxable profits.</p>	<p data-bbox="753 331 1356 394">To evaluate the realisability of MAT Credit entitlement, our procedures included the following:</p> <ul data-bbox="753 407 1356 982" style="list-style-type: none"><li data-bbox="753 407 1356 499">• Understood and evaluated the design and tested the operating effectiveness of the Company's controls over preparation of forecasts.<li data-bbox="753 512 1356 634">• 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.<li data-bbox="753 646 1356 739">• Tested the mathematical accuracy of the underlying calculations and comparing the forecasts with the budgets approved by the Board of Directors.<li data-bbox="753 751 1356 873">• 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.<li data-bbox="753 886 1356 982">• Applied sensitivity to the forecasts to assess whether the MAT credit carried as an asset would be utilised within the permitted remaining period. <p data-bbox="753 995 1356 1121">Based on the above procedures, we did not note any material exception to the Company's judgement in preparation of forecasts of future taxable profits for the assessment of realisability of the MAT credit entitlement.</p>

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INDEPENDENT AUDITOR'S REPORT
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Key audit matter	How our audit addressed the key audit matter
<p>Assessment of indication of impairment and the recoverable amount (RA) of Net carrying value of assets</p> <p>(Refer note 2(f) of the standalone financial statements)</p> <p>The carrying amount of the Company's net assets exceeded the Company's market capitalisation requiring the Company's management to assess whether there is any indication of impairment to the net assets having carrying value of Rs. 60,964.09 Lakhs as at March 31, 2023.</p> <p>Based on such indications, an impairment assessment was performed by the Company's management in accordance with the requirements of Ind AS 36, 'Impairment of Assets'. Management calculated the value in use of the assets by applying the discounted cash flow method.</p> <p>This has been considered a key audit matter, because of the significance of the carrying value of the assets of the Company and the estimation uncertainty in the assumptions used for calculating the recoverable amount of the net assets such as future sales, discount rate, cost of materials and growth rate over the estimation period.</p>	<p>Our audit procedures related to testing impairment assessment of the carrying amount of net assets included the following:</p> <ul style="list-style-type: none">• Understood and evaluated the design and tested the operating effectiveness of controls for identification and assessment of any potential impairment, including determining the recoverable amount of the net assets.• 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.• Used auditor's expert for testing appropriateness of the method and model used for determining the recoverable amount and evaluating reasonableness of key assumptions like discount rate, and terminal growth rate.• Evaluated reasonableness of other key assumptions used in future cash flow projections such as future sales, Cost of materials and growth rate over the estimation period.• Tested the mathematical accuracy of the models' calculation and comparing the forecasts with the budgets approved by the Board of Directors.• Performed sensitivity analysis over key assumptions to corroborate that recoverable amount is within a reasonable range.• Assessed the appropriateness of the related presentation and disclosures in the standalone financial statements. <p>Based on the above procedures performed, we did not note any material exception in the management assessment of the recoverable amount of the net carrying value of assets.</p>

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, management discussion & analysis and MD & CEO message, but does not include the standalone financial statements and our auditor's report thereon.

The Director's report was obtained prior to the date of this auditor's report. However, the management discussion & analysis and MD & CEO message is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the Director's report and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited

Report on Audit of the standalone Financial Statements

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In connection with our audit of the standalone financial statements, our responsibility is to also read the management discussion & analysis and MD & CEO message when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the management discussion & analysis and MD & CEO message, 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 standalone 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 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 standalone 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.

Auditor's responsibilities for the audit of the standalone financial statements

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited

Report on Audit of the standalone Financial Statements

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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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

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INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited

Report on Audit of the standalone Financial Statements

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- (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 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 Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) 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 standalone financial position in its standalone financial statements – Refer note 41 to the standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or 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, 2023.
 - 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, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 51(a)(v) to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 51(a)(v) to the standalone financial statements); 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited

Report on Audit of the standalone Financial Statements

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- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
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

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Partner

Membership Number: 102022

UDIN: 23102022BGTWMZ1995

Place: Mumbai

Date: May 05, 2023

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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 as of and for the year ended March 31, 2023
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(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) Based on the information and explanations furnished to us, 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 its 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. (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, which are in agreement with the unaudited books of account (Also refer note 51(a)(ii) to the standalone financial statements). Further, the return/statement for the quarter ended March 31, 2023 is yet to be submitted by the Company.

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, 2023

Page 2 of 6

- (iii) (a) The Company has made investments in one subsidiary company and granted loans to employees. (Also refer note 5 on Investment, note 6 and note 15 on Loans to the standalone financial statements). 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	133.21 Lakhs	NA
Balance outstanding as a balance sheet date in respect of the above case - Others	NA	NA	53.55 Lakhs	NA

- (b) In respect of the aforesaid investments and employee loans, the terms and conditions under which such loans were granted and investment made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid employee 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 aforesaid employee loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue advances in nature of loan.
- (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 to the extent notified.
- (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.

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, 2023

Page 3 of 6

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and Maharashtra labour welfare fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 41 on Contingent liability disclosure to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, sales tax, duty of excise, value added tax and cess 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, 2023 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 Income tax Act, 1961	Income tax	5.33	Assessment Years 2013-14 and 2014-15	Commissioner of Income Tax (Appeals), Mumbai
The Finance Act, 1994	Service Tax	1.95	Financial Years 2005-06 and 2006-07	Central Excise and Service Tax Appellate Tribunal, Ahmedabad
		111.92	Financial Year 2006-07	Commissioner CGST & CE, Vapi
		213.37	Financial Years 2007-08 to 2012-13	Commissioner CGST & CE, Vapi
		95.27	Financial Years 2013-14 and 2014-15	Commissioner CGST & CE, Vapi
		461.40	Financial Year 2014-15	Central Excise and Service Tax Appellate Tribunal, Ahmedabad
		62.10	Financial Year 2015-16	Commissioner CGST & CE, Vapi
The Goods and Services Tax Act, 2017	Goods and Services Tax	23.62	Financial Year 2018-19	Commissioner Appeals
The Customs Act, 1962	Duty of Customs	25.00	Financial Year 2013-14	Commissioner of Customs (Appeals), Mumbai
		64.26	Financial Year 2014-15	Commissioner of Customs (Appeal), Raigad

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, 2023

Page 4 of 6

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, 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) According to the information and explanations given to us and 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.
 - (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer note 51(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 used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and 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 not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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, 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, and according to the information and explanations given to us, 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.

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, 2023

Page 5 of 6

- (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 according to the information and explanations given to us, 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 such 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 and according to the information and explanation given to us, 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) 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) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. 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 (xviii) is not applicable.

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, 2023

Page 6 of 6

- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 51(b) to the standalone financial statements), 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 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

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Partner

Membership Number : 102022

UDIN : 23102022BGTWMZ1995

Mumbai

May 5, 2023

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of AYM Syntex Limited on the standalone financial statements for the year ended March 31, 2023
Page 1 of 2

Report on the Internal Financial Controls with reference to Standalone 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 standalone financial statements of AYM Syntex Limited ("the Company") as of March 31, 2023 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 standalone financial statements based on our audit. We conducted our audit in accordance with 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 with reference to standalone 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 standalone 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 standalone 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 standalone financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of AYM Syntex Limited on the standalone financial statements for the year ended March 31, 2023

Page 2 of 2

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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

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Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 23102022BGTWMZ1995

Place: Mumbai
Date: May 05, 2023



AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)		Year ended (Audited)
		31 Mar 2023 (refer note 5)	31 Dec 2022	31 Mar 2023
I	INCOME			
a.	Revenue from operations	32,960	34,710	1,45,778
b.	Other income	180	198	787
	Total income	33,140	34,908	1,46,565
II	EXPENSES			
a.	Cost of raw materials consumed	18,522	19,662	87,397
b.	Changes in inventories of finished goods and goods-in-process	(93)	1,340	(193)
c.	Employee benefit expense	1,563	1,675	6,548
d.	Depreciation and amortization expense	1,217	1,494	5,652
e.	Other expenses	10,888	9,755	42,499
f.	Finance costs	951	900	3,599
	Total expenses	33,048	34,826	1,45,502
III	Profit/(Loss) before exceptional items and tax (I - II)	92	82	1,063
IV	Income tax expense			
a.	Current tax	41	68	436
b.	Deferred tax	(39)	(40)	(89)
	Total tax expense	2	28	347
V	Profit for the period (III - IV)	90	54	716
VI	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
a.	Add: Remeasurements of post employment benefit obligations	101	9	115
b.	Less: Income tax effect on above	35	3	40
	Other comprehensive income for the period (net of tax)	66	6	75
VII	Total comprehensive income for the period (V + VI)	156	60	791
VIII	Paid up equity share capital (face value of ₹ 10/- each)	5,035	5,032	5,035
IX	Other equity			36,989
X	Earnings per share (not annualised for the quarter)			
	Basic (₹)	0.18	0.11	1.43
	Diluted (₹)	0.18	0.10	1.41

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**AYM SYNTEX LIMITED**

CIN: L99999DN1983PLC000045

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

STATEMENT OF AUDITED CONSOLIDATED ASSETS, EQUITY AND LIABILITIES AS AT MARCH 31, 2023

(₹ in lakhs)

Particulars	Year ended
	March 31, 2023
	(Audited)
ASSETS	
1. Non-current assets	
(a) Property, plant and equipment	44,052
(b) Right-of-use assets	731
(c) Capital work-in-progress	3,096
(d) Intangible assets	19
(e) Financial assets	
i. Loans	57
ii. Other financial assets	299
(f) Income tax assets (net)	180
(g) Deferred tax assets (net)	1,996
(h) Other non-current assets	569
Total non-current assets	50,999
2. Current assets	
(a) Inventories	19,940
(b) Financial assets	
i. Trade receivables	10,405
ii. Cash and cash equivalents	909
iii. Bank balances other than cash and cash equivalents above	1,312
iv. Loans	53
v. Other financial assets	153
(c) Other current assets	8,265
Total current assets	41,037
Total assets	92,036
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	5,035
(b) Other equity	
Reserves and surplus	36,990
Total equity	42,025
Liabilities	
1. Non-current liabilities	
(a) Financial liabilities	
i. Borrowings	15,162
ii. Lease liabilities	171
iii. Other financial liabilities	242
(b) Employee benefit obligations	743
Total non-current liabilities	16,318
2. Current liabilities	
(a) Financial liabilities	
i. Borrowings	11,638
ii. Lease liabilities	603
iii. Trade payables	
Dues to micro enterprises and small enterprises	1,590
Dues to creditors other than micro enterprises and small enterprises	17,661
iv. Other financial liabilities	947
(b) Employee benefit obligations	535
(c) Income tax liabilities (net)	3
(d) Other current liabilities	716
Total current liabilities	33,693
Total liabilities	50,011
Total equity and liabilities	92,036

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AYM Syntex
THE ASSOCIATED COMPANIES

AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year ended
	March 31, 2023 Audited
Cash flows from operating activities	
Profit / (Loss) before tax	1,063
Adjustments for:	
Depreciation and amortisation expense	5,652
Finance costs	3,599
Net unrealised foreign exchange loss	(5)
Gain on lease modification	(7)
Share based payment expense	216
Loss on sale/discard of property, plant and equipment (net)	111
Unwinding of discount on security deposits	(17)
Interest income	(60)
Operating profit before changes in operating assets and liabilities	10,552
Adjustments for changes in operating assets and liabilities:	
(Increase) / decrease in inventories	(1,112)
(Increase) / decrease in trade receivables	786
Increase / (decrease) in trade payables	1,063
Increase / (decrease) in other current financial liabilities	34
Increase / (decrease) in employee benefit obligations	(153)
Increase / (decrease) in other current liabilities	(20)
Increase / (decrease) in other non-current liabilities*	-
(Increase) / decrease in Loans and other financial assets	(104)
(Increase) / decrease in other current and non-current assets	1,602
Cash generated from/ (used in) operations	12,648
Income tax paid (Net of refunds)	(837)
Net cash generated from/ (used in) operating activities	11,811
Cash flows from investing activities	
Payment for property, plant, equipment and intangible assets	(7,795)
Proceeds from sale of property, plant and equipment	33
Realisation / (investment) in fixed deposit and margin money (net)	299
Interest received	71
Net cash used in investing activities	(7,392)
Cash flows from financing activities	
Proceeds from issue of equity shares	20
Proceeds / (Repayments) of long term borrowings	769
Proceeds / (Repayments) of short term borrowings	(1,703)
Principal elements of lease payments	(615)
Proceeds from Intercorporate deposit	1,200
Finance costs paid	(3,566)
Net cash generated from/ (used in) from financing activities	(3,895)
Net (decrease) / increase in cash and cash equivalents	524
Cash and cash equivalents at the beginning of the year	385
Cash and cash equivalents at the end of the year	909
Non-cash investing/ financing activities	
- Acquisition of right-of-use assets	67
Reconciliation of cash and cash equivalents as per the cash flow statement	
Cash and cash equivalents comprise of:	
Cash on hand	21
Balance with banks in current accounts	888
Cash and bank balances at the end of the year	909

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AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

Notes:

- 1 The aforesaid consolidated financial results of AYM Syntex Limited (the 'Company') and its subsidiary (the Company and its subsidiary together hereinafter referred to as the "Group") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 5, 2023.
- 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 The Company is required to prepare consolidated financial results for the first time for the year ended March 31, 2023. Accordingly, the corresponding figures for the quarter and year ended March 31, 2022 are not required to be furnished in the above consolidated financial results.
- 4 The Company is engaged only in the business of "Synthetic Yarn" and therefore, has only one reportable segment in accordance with the Ind AS 108 - 'Operating Segments'.
- 5 Figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter were subjected to limited review by the Statutory auditor.

Place : Mumbai
Date: May 5, 2023

For and on behalf of Board of Directors

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Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785

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 subsidiary together referred to as "the Group"), (Refer note 1.1 (v) to the attached consolidated financial statements) which comprise the consolidated Balance Sheet as at March 31, 2023, 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 a summary of significant accounting policies 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, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated statement of 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 and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph 14 of the Other Matters section below, 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 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.

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INDEPENDENT AUDITOR'S REPORT
To the Members of AYM Syntex Limited
Report on the Consolidated Financial Statements
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Key audit matter	How our audit addressed the key audit matter
<p data-bbox="203 422 756 512">Assessment of realisability of Minimum Alternate Tax ('MAT') credit entitlement of the Holding Company</p> <p data-bbox="203 520 699 579">(Refer note 8 of the consolidated financial statements)</p> <p data-bbox="203 627 735 779">The balance of Minimum Alternate Tax ('MAT') credit entitlement classified under Deferred Tax Assets (net) in the consolidated balance sheet as on March 31, 2023 is Rs. 5,825.92 Lakhs</p> <p data-bbox="203 827 748 1003">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.</p> <p data-bbox="203 1052 737 1320">We considered the realisability of MAT credit entitlement to be a key audit matter as the amount is material to the consolidated 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 projected taxable profits</p>	<p data-bbox="784 422 1386 483">To evaluate the realisability of MAT Credit entitlement, our procedures included the following:</p> <ul data-bbox="784 499 1419 1073" style="list-style-type: none"><li data-bbox="784 499 1398 594">• Understood and evaluated the design and tested the operating effectiveness of the Company's controls over preparation of forecasts.<li data-bbox="784 598 1419 722">• 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.<li data-bbox="784 726 1414 850">• Tested the mathematical accuracy of the underlying calculations and comparing the forecasts with the budgets approved by the Board of Directors.<li data-bbox="784 854 1414 978">• 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.<li data-bbox="784 982 1419 1073">• Applied sensitivity to the forecasts to assess whether the MAT credit carried as an asset would be utilised within the permitted remaining period. <p data-bbox="784 1089 1427 1241">Based on the above procedures, we did not noted any material exception to the Holding Company's judgement in preparation of forecasts of future taxable profits for the assessment of realisability of the MAT credit entitlement.</p>

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INDEPENDENT AUDITOR'S REPORT
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Key audit matter	How our audit addressed the key audit matter
Assessment of indication of impairment and the recoverable amount (RA) of Net carrying value of assets of the Holding Company	Our audit procedures related to testing impairment assessment of the carrying amount of net assets included the following:
(Refer note 2(f) of the consolidated financial statements)	<ul style="list-style-type: none">• Understood and evaluated the design and tested the operating effectiveness of controls for identification and assessment of any potential impairment, including determining the recoverable amount of the net assets.• 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.• Used auditor's expert for testing appropriateness of the method and model used for determining the recoverable amount and evaluating reasonableness of key assumptions like discount rate, and terminal growth rate.• Evaluated reasonableness of other key assumptions used in future cash flow projections such as future sales, Cost of materials and growth rate over the estimation period.• Tested the mathematical accuracy of the models' calculation and comparing the forecasts with the budgets approved by the Board of Directors;• Performed sensitivity analysis over key assumptions to corroborate that recoverable amount is within a reasonable range.• Assessed the appropriateness of the related presentation and disclosures in the financial statements.
The carrying amount of the Company's net assets exceeded the Company's market capitalisation requiring the Company's management to assess whether there is any indication of impairment to the net assets having carrying value of Rs. 60,964.09 Lakhs as at March 31, 2023.	
Based on such indications, an impairment assessment was performed by the Holding Company's management in accordance with the requirements of Ind AS 36, 'Impairment of Assets'. Management calculated the value in use of the assets by applying the discounted cash flow method.	
This has been considered a key audit matter, because of the significance of the carrying value of the assets of the Holding Company and the estimation uncertainty in the assumptions used for calculating the recoverable amount of the net assets such as future sales, discount rate, cost of materials and growth rate over the estimation period.	Based on the above procedures performed, we did not note any material exception in the management assessment of the recoverable amount of the net carrying value of assets.

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INDEPENDENT AUDITOR'S REPORT
To the Members of AYM Syntex Limited
Report on the Consolidated Financial Statements
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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 Director's report, management discussion & analysis and MD & CEO message, but does not include the consolidated financial statements and our auditor's report thereon.

The Director's report was obtained prior to the date of this auditor's report. However, the management discussion & analysis and MD & CEO message 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 Director's report and, in doing so, consider whether the Director's report is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In connection with our audit of the consolidated financial statements, our responsibility is to also read the management discussion & analysis and MD & CEO message when it becomes available 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 management discussion & analysis and MD & CEO message, 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

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INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited

Report on the Consolidated Financial Statements

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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 consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the 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 management 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.

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.

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INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited

Report on the Consolidated Financial Statements

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 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.

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INDEPENDENT AUDITOR'S REPORT
To the Members of AYM Syntex Limited
Report on the Consolidated Financial Statements
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Other Matters

14. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 0.76 lakhs and net assets of Rs. 0.46 lakhs as at March 31, 2023, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 0.54 lakhs and net cash flows amounting to Rs 0.76 lakhs for the period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

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 the report of the other auditor.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) 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 the following company has given an adverse remark in their CARO report on the standalone financial statements of the 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 the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
AYM Syntex Limited	L99999DN1983 PLC000045	Holding Company	May 5, 2023	Refer comments below for paragraph no (i)(c)
AYM Textiles Private Limited	U17299MH20 22PTC385451	Subsidiary Company	April 28, 2023	Paragraph no (xvii) The company has incurred cash losses of Rs. 0.54 lakhs for the period

Paragraph no (i)(c) to the Holding company's CARO report.

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited

Report on the Consolidated Financial Statements

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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 auditors.
 - (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 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 March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2023 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 with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 39 to the consolidated financial statements)
 - ii. The Group was not required to recognise a provision as at March 31, 2023 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, 2023.
 - iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited

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- iv (a) The respective Managements of the 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 auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 kind of funds) by the Holding Company or its 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, 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 its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 49(a)(v) to the consolidated financial statements).
- (b) The respective Managements of the 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 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, 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. (Refer Note 49(a)(v) to the consolidated financial statements).
- (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 incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor's 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 and its subsidiary company has not declared or paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, is applicable to the Group, only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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INDEPENDENT AUDITOR'S REPORT
To the Members of AYM Syntex Limited
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17. The Holding Company and its subsidiary 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 KUMAR KHANDELIA
Digitally signed by PANKAJ
KUMAR KHANDELIA
Date: 2023.05.05 15:42:05
+05'30'

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 23102022BGTWNC7951

Place: Mumbai
Date: May 05, 2023

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of AYM Syntex Limited on the consolidated financial statements for the year ended March 31, 2023

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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, 2023, 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 company, 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 and its subsidiary company 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 Holding 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 deemed to be prescribed 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(f) of the Independent Auditor's Report of even date to the members of AYM Syntex Limited on the consolidated financial statements for the year ended March 31, 2023

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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 and its subsidiary company 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, 2023, 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(f) of the Independent Auditor's Report of even date to the members of AYM Syntex Limited on the consolidated financial statements for the year ended March 31, 2023
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Other Matters

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 company which is incorporated in India, is based on the corresponding report of the auditor of the subsidiary. Our opinion is not modified in respect of this matter.

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

PANKAJ KUMAR KHANDELIA
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Date: 2023.05.05 15:42:31
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Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 23102022BGTWNC7951

Place: Mumbai
Date: May 05, 2023