



Date: May 30,2024

To,
BSE Limited
Department of Corporate Services,
P. J. Towers, Dalal Street, Mumbai – 400 001
(Scrip Code: 508933)

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex, Bandra
(E),Mumbai – 400 051
(Symbol: AYMSYNTEX)

Dear Sir/Madam,

SUBJECT: Outcome of the Board Meeting Held on THURSDAY, 30TH MAY 2024

With reference to the captioned subject matter and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th May, 2024, inter-alia, has considered and approved the following matters:

1. **Audited Financial Results for the financial year ended March 31, 2024:**

A copy of the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024 along with the Statement of Assets and Liabilities, Statement of Cash Flows and the unmodified Report of Auditor's thereon issued by M/s. Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company are enclosed herewith .

2. **Re-Appointment of Mr. Abhishek Mandawewala Managing Director & CEO:**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that at the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of Directors of the Company has Re-Appointed Mr. Abhishek Mandawewala (DIN: 00737785) as Managing Director & CEO for a period of Three(3) years w.e.f 1st August, 2024.

Further, Mr. Abhishek Mandawewala is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Details of Mr. Abhishek Mandawewala as required under Schedule III - Para A (7) of Part A of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 attached as **Annexure 1**.

3. **Re-Appointment of the Auditor(s) for the financial year 2024-25 on basis of recommendation of the Audit Committee:**

a. Mr. Hitesh Gupta, Practicing Company Secretary, Mumbai as Secretarial Auditor of the Company;

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The details as required under SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as **Annexure-2**.

Same is also uploaded on the website of the Company www.aymsyntex.com.

The meeting of Board of Directors of the Company commenced at 4 p.m. and concluded at 7.00 p.m.

You are requested to take the same on records.

For AYM Syntex Limited

Ashitosh
Kamlesh
Sheth

Digitally signed by
Ashitosh Kamlesh
Sheth
Date: 2024.05.30
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Ashitosh Sheth
Company Secretary
ACS 25997

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Annexure 1:

Details of Mr. Abhishek Mandawewala as required under Schedule III - Para A (7) of Part A of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Sr. No	Particulars	Disclosure
1.	Name	Mr. Abhishek Mandawewala (DIN: 00737785)
2.	Reason for Change viz., Re-appointment on expiry of existing term	Re-appointment as Managing Director & CEO
3.	Date and Term of re-appointment/cessation (as applicable) & terms of appointment	w.e.f. 1 August 2024 to 31 July, 2027, subject to approval of Members in the General Meeting of the Company.
4.	Brief profile	<p>Abhishek R. Mandawewala is B.A./M. Eng (Honours) in Manufacturing Engineering from University of Cambridge.</p> <p>He was executive director of RMG Alloy Steel Limited from 4th September 2010 to 28th March 2013. He subsequently joined Welspun India Limited as a President (Advance Textile) with effect from 1st April 2013. He was appointed as a whole-time director by the Company with effect from 1st August 2015 and subsequently elevated to the position of Managing director and CEO with effect from 6th May 2017.</p> <p>Mr. Abhishek R. Mandawewala has rich and varied experience in the industry and has been involved in the operations of the Company from 2015 onwards. He has been instrumental in initiating the transformational journey of the Company and has created a world class manufacturing facility involving diverse technology that has elevated the company's capacities. His leadership skills has up-scaled the landscape of the business and opened opportunities for expansion, customer base, new industry developments and so forth.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	He is relative (Son) of Mr. R. R. Mandawewala, the Chairman of the Company and Mrs. Kushboo Mandawewala (Husband), Whole Time Director of the Company

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AYM Syntex

THE STRENGTH WITHIN

6.	Information as required under circular No. LIST/COMP/14/2018 -19 dated June 20,2018 issued by BSE Limited.	we confirm that Mr. Abhishek Mandawewala is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.
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Annexure 2:

Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

a. Re-appointment of Mr. Hitesh Gupta, as Secretarial Auditor of the Company:

Sr. No	Particulars	Disclosure
1.	Name	Mr. Hitesh Gupta
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-Appointment
3.	Date of appointment/cessation (as applicable) & terms of appointment	Appointed w.e.f. May 30,2024 to conduct the Secretarial Audit for the financial year 2024-25.
4.	Brief profile (in case of appointment)	Mr. Hitesh J. Gupta is a Practicing Company Secretary holding Certificate of Practice (COP: 12722) registered with the Institute of Company Secretaries of India (ICSI), engaged in rendering compliance related services in the field of Company Law, SEBI, FEMA and other Corporate Laws including Compliance Audit and Advisory services.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

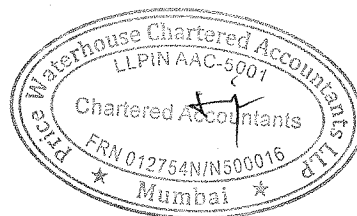
Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of AYM Syntex Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Standalone Financial Results

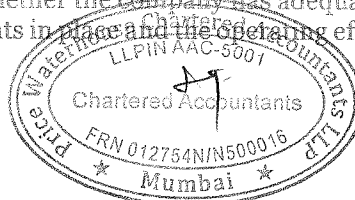
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Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Standalone Financial Results

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016


Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 24102022BKFNZG4827

Mumbai

May 30, 2024



AYM SYNTEX LIMITED

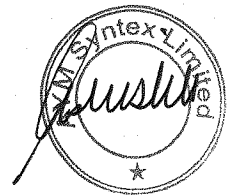
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Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STANDLONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year ended (Audited)	
		31 March, 2024 (refer note 6)	31 December, 2023	31 March, 2023 (refer note 6)	31 March, 2024	31 March 2023
I	INCOME					
a.	Revenue from operations	37,389	33,139	32,960	1,35,816	1,45,778
b.	Other income	245	152	180	692	787
	Total income	37,634	33,291	33,140	1,36,508	1,46,565
II	EXPENSES					
a.	Cost of raw materials consumed	18,711	18,865	18,521	74,693	87,397
b.	Changes in inventories of finished goods and goods-in-process	1,482	(978)	(93)	953	(193)
c.	Employee benefit expense	1,902	2,069	1,563	7,582	6,548
d.	Depreciation and amortization expense	1,475	1,485	1,217	5,791	5,652
e.	Other expenses	11,275	10,638	10,887	42,493	42,498
f.	Finance costs	1,049	1,186	952	4,203	3,599
	Total expenses	35,894	33,265	33,047	1,35,715	1,45,501
III	Profit before exceptional items and tax (I - II)	1,740	26	93	793	1,064
IV	Exceptional Item (refer note 4)	(1,094)	176	-	661	-
V	Profit before tax for the period (III - IV)	2,834	(150)	93	132	1,064
VI	Income tax expense					
a.	Current tax	22	-	42	22	436
b.	Deferred tax	876	(58)	(39)	(94)	(89)
	Total tax expense	898	(58)	3	(72)	347
VII	Profit for the period (V - VI)	1,936	(92)	90	204	717
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
a.	Add/(less): Remeasurements of post employment benefit obligations	17	(9)	97	(5)	115
b.	Add/(less): Income tax effect on above	6	(3)	34	(2)	40
	Other comprehensive income for the period (net of tax)	11	(6)	63	(3)	75
IX	Total comprehensive income for the period (VII + VIII)	1,947	(98)	153	201	792
X	Paid up equity share capital (face value of ₹ 10/- each)	5,063	5,060	5,035	5,063	5,035
XI	Other equity				37,320	36,990
XII	Earnings per share (not annualised for quarter)					
	Basic (₹)	3.83	(0.21)	0.18	0.40	1.43
	Diluted (₹)	3.81	(0.21)	0.18	0.40	1.41





AYM SYNTEX LIMITED

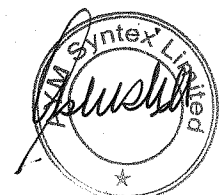
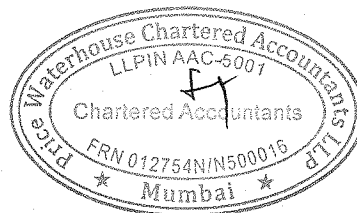
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Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

STANDLONE STATEMENT OF AUDITED ASSETS, EQUITY AND LIABILITIES AS AT MARCH 31, 2024

(₹ in lakhs)

Particulars	As at March 31,	As at March 31,
	2024	2023
	(Audited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	46,176	44,052
(b) Right-of-use assets	1,822	731
(c) Capital work-in-progress	2,025	3,096
(d) Intangible assets	14	19
(e) Financial assets		
i. Investments	1	1
ii. Loans	44	57
iii. Other financial assets	706	299
(f) Income tax assets (net)	163	180
(g) Deferred tax assets (net)	2,092	1,996
(h) Other non-current assets	363	569
Total non-current assets	53,406	51,000
2. Current assets		
(a) Inventories	21,462	19,940
(b) Financial assets		
i. Trade receivables	12,283	10,405
ii. Cash and cash equivalents	705	908
iii. Bank balances other than cash and cash equivalents above	1,253	1,312
iv. Loans	69	53
v. Other financial assets	3,001	153
(c) Other current assets	10,297	8,265
Total current assets	49,070	41,036
Total assets	1,02,476	92,036
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,063	5,035
(b) Other equity		
Reserves and surplus	37,320	36,990
Total equity	42,383	42,025
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	11,558	15,163
ii. Lease liabilities	1,227	171
iii. Other financial liabilities	-	242
(b) Employee benefit obligations	773	742
Total non-current liabilities	13,558	16,318
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	19,041	11,638
ii. Lease liabilities	577	603
iii. Trade payables		
Dues to micro, small and medium enterprises	1,864	1,591
Dues to creditors other than above	21,929	17,661
iv. Other financial liabilities	1,936	947
(b) Employee benefit obligations	569	535
(c) Income tax liabilities (net)	3	3
(d) Other current liabilities	616	715
Total current liabilities	46,535	33,693
Total liabilities	60,093	50,011
Total equity and liabilities	1,02,476	92,036





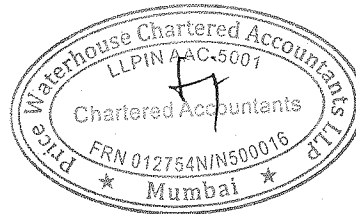
AYM SYNTEX LIMITED
CIN: L99999DN1983PLC000045

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

STANDALONE STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit / (Loss) before tax	132	1,064
Adjustments for:		
Depreciation and amortisation expense	5,791	5,652
Finance costs	4,203	3,599
Net unrealised foreign exchange loss	(4)	(5)
Gain on lease modification	-	(7)
Share based payment expense	129	216
Loss on sale/discard of property, plant and equipment (net)	(208)	111
Liabilities written back	-	-
Provision for doubtful debts	-	-
Unwinding of discount on security deposits	(18)	(17)
Interest income	(106)	(60)
Operating profit before changes in operating assets and liabilities	9,919	10,553
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	(1,522)	(1,112)
(Increase) / decrease in trade receivables	(1,879)	786
Increase / (decrease) in trade payables	4,547	1,062
Increase / (decrease) in other current financial liabilities	38	34
Increase / (decrease) in employee benefit obligations	60	(153)
Increase / (decrease) in other current liabilities	(99)	(20)
(Increase) / decrease in Loans and other financial assets	(2,660)	(104)
(Increase) / decrease in other current and non-current assets	(2,035)	1,602
Cash generated from/ (used in) operations	6,369	12,648
Income tax paid (Net of refunds)	(5)	(837)
Net cash generated from/ (used in) operating activities	6,364	11,811
Cash flows from investing activities		
Payment for property, plant, equipment and intangible assets	(5,752)	(7,795)
Proceeds from sale of property, plant and equipment	626	33
(Investment) / Realisation in fixed deposit and margin money (net)	(509)	299
Interest received	95	71
Investment in Subsidiary	-	(1)
Net cash used in investing activities	(5,540)	(7,393)
Cash flows from financing activities		
Proceeds from issue of equity shares	28	20
(Repayments) / Proceeds of long term borrowings	(3,613)	769
Proceeds / (Repayments) of short term borrowings	2,433	(1,703)
Proceeds / (Repayments) of supplier finance	4,978	-
Principal elements of lease payments	(664)	(615)
Proceeds from Intercompany deposit	-	1,200
Finance costs paid	(4,189)	(3,566)
Net cash generated from/ (used in) from financing activities	(1,027)	(3,895)
Net (decrease) / increase in Cash and cash equivalents	(203)	523
Cash and cash equivalents at the beginning of the year	908	385
Cash and cash equivalents at the end of the year	705	908
Non-cash investing/ financing activities		
- Acquisition of right-of-use assets	1,694	67
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand	27	21
Balance with banks in current accounts	678	887
Cash and bank balances at the end of the year	705	908





AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

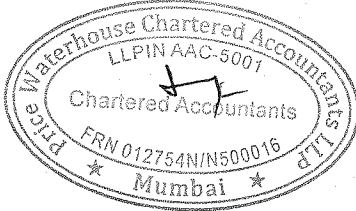
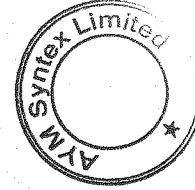
Notes:

- 1 The aforesaid standalone financial results of AYM Syntex Limited (the 'Company') were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2024.
- 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 32000 equity shares of Rs.10 each to employees on February 26, 2024 resulting in increase in paid-up share capital by Rs.3.20 Lakhs and securities premium by Rs. 41.01 lakhs. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 4 On May 12, 2023, an incident of fire occurred in some of the manufacturing lines of one of the unit of the Company, located at Rakholi, Silvassa, U.T. Of Dadra & Nagar Haveli and Daman And Diu, India. It resulted in damage to certain property, plant, and equipment (PPE), inventory and caused temporary interruption in the business. The Company completed restoration of the damaged facilities and the plant has resumed normal production.
The cost of repairs, restoration, loss of assets (inventory and PPE) and other related losses/expenses incurred during the year ended March 31, 2024 aggregating to Rs.2,226 lakhs were recognised under 'Exceptional Item' in the Statement of Profit and Loss. Further, the above expenses were netted off for the impact of claim receivable amounting to Rs. 1,165 lakhs and an interim claim receipt of Rs 400 lakhs, and the net amount of Rs. 661 lakhs is disclosed as 'Exceptional Item' in the Statement of Profit and Loss. The Company further received a communication from the insurance company for an interim claim of Rs 1200 lakhs against the loss incurred towards business interruption. The claim is accounted as operating income in the financial statements.
The claims that are receivable are considered to be fully admissible based on assessment of the loss, the terms conditions of the insurance policies and communications from the insurance company and is presented under other financial assets.
- 5 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'.
- 6 Figures for the quarter ended March 31, 2024 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 30, 2024

For and on behalf of Board of Directors


Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results 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 para 2(i) below) for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:
 - (i) include the annual financial results of AYM Textiles Private Limited, India.(wholly owned subsidiary)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Group, for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Consolidated Financial Results

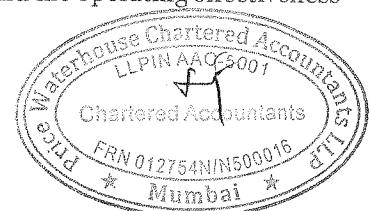
Page 2 of 4

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

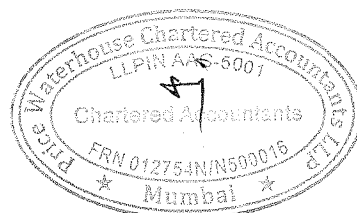
Report on the Consolidated Financial Results

Page 3 of 4

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of one subsidiary company included in the consolidated financial results, whose financial statements reflect total assets of Rs. 0.40 lakhs and net assets of Rs. 0.04 lakhs as at March 31, 2024, total revenues of Rs. Nil, total net loss after tax of Rs. 0.41 lakhs, and total comprehensive loss of Rs. 0.41 lakhs for the year ended March 31, 2024 and net cash flows of Rs. 0.36 lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements of the subsidiary have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AYM Syntex Limited

Report on the Consolidated Financial Results

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12. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 30, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 24102022BKFNZH9360

Mumbai

May 30, 2024



AYM SYNTEX LIMITED

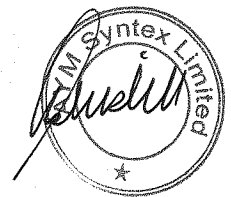
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Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)		Year ended (Audited)		
		31 March, 2024 (refer note 5)	31 December, 2023	31 March, 2023 (refer note 5)	31 March, 2024	31 March 2023
I	INCOME					
a.	Revenue from operations	37,389	33,139	32,960	1,35,816	1,45,778
b.	Other income	245	152	180	692	787
	Total income	37,634	33,291	33,140	1,36,508	1,46,565
II	EXPENSES					
a.	Cost of raw materials consumed	18,711	18,865	18,522	74,693	87,397
b.	Changes in inventories of finished goods and goods-in-process	1,482	(978)	(93)	953	(193)
c.	Employee benefit expense	1,902	2,069	1,563	7,582	6,548
d.	Depreciation and amortization expense	1,475	1,485	1,217	5,791	5,652
e.	Other expenses	11,276	10,638	10,888	42,494	42,498
f.	Finance costs	1,049	1,186	951	4,203	3,599
	Total expenses	35,895	33,265	33,048	1,35,716	1,45,502
III	Profit before exceptional items and tax (I - II)	1,739	26	92	792	1,063
IV	Exceptional Items (refer note 3)	(1,094)	176	-	661	-
V	Profit/(Loss) before tax for the period (III - IV)	2,833	(150)	92	131	1,063
VI	Income tax expense					
a.	Current tax	22	-	41	22	436
b.	Deferred tax	876	(58)	(39)	(94)	(89)
	Total tax expense	898	(58)	2	(72)	347
VII	Profit for the period (V - VI)	1,935	(92)	90	203	716
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
a.	Add: Remeasurements of post employment benefit obligations	17	(9)	97	(5)	115
b.	Less: Income tax effect on above	6	(3)	34	(2)	40
	Other comprehensive income for the period (net of tax)	11	(6)	63	(3)	75
IX	Total comprehensive income for the period (VII + VIII)	1,946	(98)	153	200	791
X	Paid up equity share capital (Face value of ₹ 10/- each)	5,063	5,061	5,035	5,063	5,035
XI	Other equity				37,319	36,989
XII	Earnings per share (not annualised for quarter)					
	Basic (₹)	3.83	0.21	0.18	0.40	1.43
	Diluted (₹)	3.81	0.21	0.18	0.40	1.41





AYM SYNTEX LIMITED

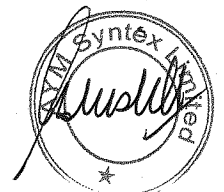
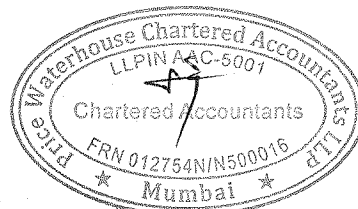
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Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)

CONSOLIDATED STATEMENT OF AUDITED ASSETS, EQUITY AND LIABILITIES AS AT MARCH 31, 2024

(₹ in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	46,176	44,052
(b) Right-of-use assets	1,822	731
(c) Capital work-in-progress	2,025	3,096
(d) Intangible assets	14	19
(e) Financial assets		
i. Loans	44	57
ii. Other financial assets	706	299
(f) Income tax assets (net)	163	180
(g) Deferred tax assets (net)	2,092	1,996
(h) Other non-current assets	363	569
Total non-current assets	53,405	50,999
2. Current assets		
(a) Inventories	21,462	19,940
(b) Financial assets		
i. Trade receivables	12,283	10,405
ii. Cash and cash equivalents	705	909
iii. Bank balances other than cash and cash equivalents above	1,253	1,312
iv. Loans	69	53
v. Other financial assets	3,001	153
(c) Other current assets	10,297	8,265
Total current assets	49,070	41,037
Total assets	1,02,475	92,036
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,063	5,035
(b) Other equity		
Reserves and Surplus	37,319	36,990
Total equity	42,382	42,025
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	11,558	15,162
ii. Lease Liabilities	1,227	171
iii. Other financial liabilities	-	242
(b) Employee benefit obligations	773	743
Total non-current liabilities	13,558	16,318
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	19,041	11,638
ii. Lease liabilities	577	603
iii. Trade payables		
Dues to micro enterprises and small enterprises	1,864	1,590
Dues to creditors other than micro enterprises and small enterprises	21,929	17,661
iv. Other financial liabilities	1,936	947
(b) Employee benefit obligations	569	535
(c) Income tax liabilities (net)	3	3
(d) Other current liabilities	616	716
Total current liabilities	46,535	33,693
Total liabilities	60,093	50,011
Total equity and liabilities	1,02,475	92,036



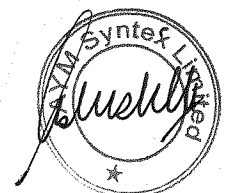


AYM SYNTEX LIMITED
CIN: L99999DN1983PLC000045

Regd. Office : Survey No. 374/1/1, Saily, Silvassa -396230 (U.T. of Dadra & Nagar Haveli)
CONSOLIDATED STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	132	1,063
Adjustments for:		
Depreciation and amortisation expense	5,791	5,652
Finance costs	4,203	3,599
Net unrealised foreign exchange loss	(4)	(5)
Gain on lease modification	-	(7)
Share based payment expense	129	216
Loss on sale/discard of property, plant and equipment (net)	(208)	111
Unwinding of discount on security deposits	(18)	(17)
Interest income	(106)	(60)
Operating profit before changes in operating assets and liabilities	9,919	10,552.00
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	(1,522)	(1,112)
(Increase) / decrease in trade receivables	(1,879)	786
Increase / (decrease) in trade payables	4,547	1,063
Increase / (decrease) in other current financial liabilities	38	34
Increase / (decrease) in employee benefit obligations	60	(153)
Increase / (decrease) in other current liabilities	(99)	(20)
Increase / (decrease) in other non-current liabilities	-	-
(Increase) / decrease in Loans and other financial assets	(2,660)	(104)
(Increase) / decrease in other current and non-current assets	(2,036)	1,602
Cash generated from operations	6,368	12,648
Income tax (paid) net of refund	(5)	(837)
Net cash generated from operating activities	6,363	11,811
Cash flow from investing activities		
Payment for property, plant, equipment and intangible assets	(5,752)	(7,795)
Proceeds from sale of property, plant and equipment	626	33
Realisation / (investment) in fixed deposit and margin money (Net)	(509)	299
Sale / (Purchase) of Investment (Net)	-	-
Interest received	95	71
Net cash used in investing activities	(5,540)	(7,392)
Cash flow from financing activities		
Proceeds from issue of equity shares	28	20
Proceeds / (Repayments) of long term borrowings	(3,613)	769
Proceeds / (Repayments) of short term borrowings	2,433	(1,703)
Proceeds / (Repayments) of supplier finance	4,978	-
Principal elements of lease payments	(664)	(615)
Proceeds from Intercompany deposit	-	1,200
Finance costs paid	(4,189)	(3,566)
Net cash generated from / (used in) financing activities	(1,027)	(3,895)
Net (decrease) / increase in cash and cash equivalents	(204)	524
Cash and cash equivalents at the beginning of the year	909	385
Cash and cash equivalents at the end of the year	705	909
Non-cash investing/ financing activities		
- Acquisition of right-of-use assets	1,694	67
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand (Refer Note 12)	27	21.00
Balance with banks in current accounts (Refer Note 12)	678	888.00
Cash and bank balances at the end of the year	705	909.00





AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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

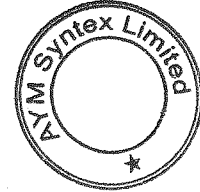
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes:

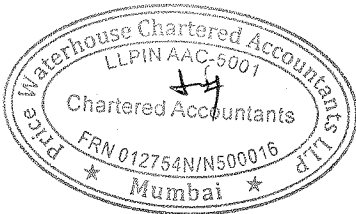
- 1 The aforesaid consolidated financial results of AYM Syntex Limited (the 'Parent Company') and AYM Textiles Private Limited (the 'subsidiary') (the Company and its subsidiary together hereinafter referred to as the 'Group') were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2024.
- 2 The abovesaid consolidated financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 3 On May 12, 2023, an incident of fire occurred in some of the manufacturing lines of one of the unit of the Parent Company, located at Rakholi, Silvassa, U.T. Of Dadra & Nagar Haveli and Daman And Diu, India. It resulted in damage to certain property, plant, and equipment (PPE), inventory and caused temporary interruption in the business. The Parent Company completed restoration of the damaged facilities and the plant has resumed normal production.
The cost of repairs, restoration, loss of assets (inventory and PPE) and other related losses/expenses incurred during the year ended March 31, 2024 aggregating to Rs.2,226 lakhs were recognised under 'Exceptional Item' in the Statement of Profit and Loss. Further, the above expenses were netted off for the impact of claim receivable amounting to Rs. 1,165 lakhs and an interim claim receipt of Rs 400 lakhs, and the net amount of Rs. 661 lakhs is disclosed as 'Exceptional Item' in the Statement of Profit and Loss. The Parent Company further received a communication from the insurance company for an interim claim of Rs 1200 lakhs against the loss incurred towards business interruption. The claim is accounted as operating income in the financial statements.
The claims that are receivable are considered to be fully admissible based on assessment of the loss, the terms conditions of the insurance policies and communications from the insurance company and is presented under other financial assets.
- 4 The Group is engaged only in the business of 'Synthetic Yarn' and therefore, has only one reportable segment in accordance with the Ind AS 108 - 'Operating Segments'.
- 5 Figures for the quarter ended March 31, 2024 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.

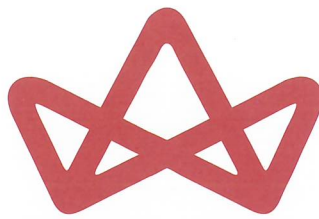
For and on behalf of Board of Directors

Abhishek Mandawewala
Managing Director & CEO
DIN : 00737785



Place : Mumbai
Date : May 30, 2024





AYM Syntex

THE STRENGTH WITHIN

Date: May 30,2024

To,

BSE Limited

Department of Corporate Services,
P. J. Towers, Dalal Street, Mumbai – 400 001
(Scrip Code: 508933)

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex, Bandra
(E),Mumbai – 400 051
(Symbol: AYMSYNTEX)

Dear Sir/Madam,

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations)

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, we declare that Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results (standalone and consolidated) for the financial year ended 31 March 2024.

Thanking You,

Yours faithfully,

For AYM Syntex Limited

Himanshu Rajendra Dhadha
Chief Financial Officer

AYM SYNTEX LIMITED