September 5, 2025

To, **BSE Limited** Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 508933**	To, **National Stock Exchange of India Limited** Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 **Symbol: AYMSYNTEX**

Dear Sir/ Madam,

Sub: Notice of the 42nd Annual General Meeting (AGM) and Annual Report for F.Y. 2024-25

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the 42nd AGM along with the Annual Report of the Company for F.Y. 2024-25. The Annual General Meeting of the Company is scheduled to be held on **Monday, September 29, 2025** at 12.30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in compliance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") and that the deemed venue of the AGM shall be the Registered Office of the Company.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address. The Notice of the 42nd AGM can be downloaded from the following link https://www.aymsyntex.com/share-holder/notice/notice-1386094214-agm-notice_2024-25.pdf and the Annual Report for Financial Year 2024-25 can be downloaded from the following link https://www.aymsyntex.com/report/annual-report/Annual-Report-2024-25.pdf.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the applicable MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorized agency to provide remote e-voting facility and e-voting during the AGM. The e-Voting instructions and the process to join meeting through VC/OAVM is set out in the AGM Notice.

AYM Syntex
THE STRENGTH WITHIN

The remote e-voting facility shall commence from **Wednesday, September 24, 2025, 9:00 a.m. (IST)** and shall end on **Sunday, September 28, 2025, 5:00 p.m. (IST)** for members to cast their votes electronically. The cut-off date for e-voting during the AGM including remote e-voting shall be Friday, September 19, 2025. The e-voting instructions and the process to join the meeting through VC/OAVM is set out in the AGM Notice.

The Annual Report and Notice of AGM is available on Company's website at www.aymsyntex.com and on the website of Stock exchanges i.e. on BSE Limited ("BSE") & National Stock Exchange of India Limited ("NSE") at www.bseindia.com and at www.nseindia.com respectively. The same is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Kindly take the above on record.

For **AYM Syntex Limited**

KAUSHAL R PATVI
Digitally signed by KAUSHAL R PATVI
Date: 2025.09.05 23:13:46 +05'30'

Kaushal Patvi
Company Secretary and Compliance Officer

Encl: as above

AYM Syntex

THE STRENGTH WITHIN

Annual Report
2024-2025

INNOVATION IN MOTION

Continuing the Thread of Transformation

Innovation in Motion

In recent years, AYM Syntex has worked through shifting market conditions to strengthen its core and expand its capabilities. We stabilised operations in a volatile environment, improved efficiency across plants, and broadened our reach in key domestic and export markets. We introduced specialised yarn varieties for carpets, automotive industry, home textiles, apparel, and industrial uses, enhanced sustainability measures in water management and recycled products, and upgraded manufacturing lines to support emerging demand trends.

These steps have created a cycle of progress—where each improvement opens the door to the next. The developments of this year build on that momentum, carrying forward the steady transformation of our operations, portfolio, and ways of working. In many ways, it is innovation in motion—advancing not as a series of isolated breakthroughs, but as a continuous process embedded in the way we operate.

Our investments have increasingly been directed towards technologies and processes that address both market potential and operational resilience. From diversifying into higher-value product categories to optimising resource use, each initiative has been designed to strengthen competitiveness without compromising on quality or sustainability. The ability to anticipate shifts, whether in consumer preferences, global supply chains, external factors, or regulatory frameworks, has been central to this approach.

These initiatives are more than just adaptive responses; they are deliberate steps toward influencing the trajectory of our sector. The pages that follow reflect a company that is not simply responding to change, but shaping it. They detail how our strategic choices, technical capabilities, and disciplined execution continue to align, creating the conditions for sustained progress in a dynamic industry.

Index

Scan the QR code to access the annual report online.

About this Report

AYM Syntex's Annual Report for FY 2024-25 presents our strategy and outcomes in relation to the current business environment. It includes both qualitative and quantitative disclosures about our financial and operational achievements for the year, along with details of our ongoing investments in various capitals.

Financial, Management and Governance Overview

This Annual Report presents the Company's financial and statutory information, including the Board's Report, the Management Discussion and Analysis (MD&A), and the Corporate Governance Report. Together, these sections provide an overview of the Company's operational and financial performance during the reporting period.

The disclosures are intended not only to ensure compliance with applicable legal and regulatory requirements but also to enable shareholders and stakeholders to provide insights on the Company. The board believes that the information contained in this Report adequately represents the Company's performance in the reporting period and broadly outlines the Company's ability and commitment to create long-term value. This Report has been reviewed by the members of the board and senior management.

Assurance & Verification

The financial statements presented in the report have been externally audited by Price Waterhouse Chartered Accountants LLP and their report can be found in the Independent Auditors' Report section of this document. All other non-financial performance information has been internally verified and assured by the Management.

Forward Looking Statement

This Annual Report contains forward-looking further statements about expected future events, including the Company's future performances, growth prospects and strategic plans. Further, sharing insights into long term strategies and growth prospects. These statements, by their nature, require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a possibility that the assumptions and predictions in these forward-looking statements will not prove to be accurate. Additionally, certain performance parameters mentioned in this Annual Report are based on classifications made by the Company. Do not place undue reliance on forward-looking statements as a few factors could cause assumptions and actual future results or events to differ materially from those expressed in these forward-looking statements.

Reporting Period

This Report covers the Company's performance for the period commencing from April 1, 2024 to March 31, 2025. For certain KPIs, comparative figures from previous years have been used in the Report to provide a holistic view.

Feedback & Enquiries

We look forward to receiving feedback from our stakeholders. Our stakeholders can feel free to reach out to us at investorrelations@aymgroup.com

STRATEGIC REPORTS

AYM Syntex: A Legacy in Motion

AYM Syntex continues to evolve with innovation and continuous transformation in the global synthetic textile industry. With over four decades of experience, AYM Syntex builds on the foundations of Indian manufacturing, guided by a clear focus on technological advancement, efficiency, and sustainability.

Who We Are

Founded in 1983, AYM Syntex has evolved from a pioneering manufacturer into one of India's leading and most diversified producers of synthetic yarns, serving 55+ countries and more than 20 end-use applications. With advanced multipolymer manufacturing plants in Palghar, Silvassa, and Naroli, we leverage a robust infrastructure outfitted for both domestic and international markets.

Our Core Strengths

Advanced Manufacturing:

We are home to one of Asia's largest yarn dyeing houses, equipped with a zero liquid discharge system and extensive in-house R&D and masterbatch capabilities. We continue to make ongoing investments in automation and state-of-the-art technology to advance both efficiency and quality.

Portfolio of Differentiated Products:

Our portfolio spans residential and commercial floor coverings, automotive interiors, technical industrial yarns, apparel, upholstery, and medical textiles. This diverse basket showcases innovation—from eco-friendly, recycled solutions to niche, patent-pending offerings such as the "Game Changer" fiber.

Focused Innovation Pipeline:

We invest heavily in R&D, co-developing innovative, made-to-order solutions with customers. FY 2024-25 marks the commercial scale-up of several new product lines, including niche applications for automotive safety, contract carpet, and advanced sustainable yarns.

Agility and Customization:

Our flexible manufacturing and shorter product development cycles enable fast responses to market and customer needs. The company continues to lead in developing specialty, fine-denier, and value-added yarns, avoiding commodity segments where scale alone is decisive.

AYM Syntex's enduring values—excellence, innovation, customer orientation, and sustainability—remain our biggest strength and the thread binding our legacy and our future, inspiring confidence among clients, partners, and all stakeholders.

MD & CEO's Message

Dear Shareholders,

This is now the 10th letter that I am writing to you. This year we will skip the general format I have been using all these years to review the highlights and opportunities of the previous year gone by and look back at the progress we have made in the previous 10 years in the context of the geopolitical development of US tariffs, which affects about 10% of our total business.

Even though raw material volatility temporarily hit our profitability in the second half of the year, we closed the year with our second-highest ever EBITDA numbers and growth in all our key strategic segments. As I write this letter, tariffs from the USA have rocked our business just as new capacity was about to come on stream in our floor covering business. Our journey so far has been paved with obstacles, all of which we have overcome and come out on the other side stronger. I am reminded of disruptions to our business such as Demonetisation, implementation of GST leading to strikes in our key market in Gujarat, the Covid-19 lockdown, the second wave in 2021, and the fire in our Rakholi plant in 2023, among others. While each obstacle has been painful to go through, as I look back, the actions that we undertook post these events are what have defined our business.

GST and Demonetisation made us question our business model and realise the vulnerability of the commoditised and volatile nature of our textile yarn business and led us on the path to transformation to build verticals with high entry barriers, innovation, customer centricity, and process control consistency as their backbone. Today, these verticals form a major part of our sales and an even larger part of our profitability. Amid the volatility in the textile segment, they provide us with a growth engine due to the inherently difficult nature of breaking into them.

The Covid waves forced us to look at our operational metrics. We improved our plant metrics to a level that we never believed possible and the records that we set in that period in parameters such as productivity, efficiency, second-grade percentage, among many others, serve as benchmarks for us even today. We also developed a cost focus and initiated a cost-cutting exercise in key areas such as masterbatches, shipping and packing, among others, that saves us costs even today when our consumption of these items is even higher.

The fire led to a strong engineering focus which led us to completely transform the health and quality of our auxiliary and utility equipment and general engineering practices. The preventive maintenance practices that we built and implemented post this event help our plant uptime numbers and equipment reliability even today.

While the near-term horizon looks challenging due to tariffs, as an organisation we are already in hyper-action mode to remain agile and find unique ways to squeeze out profitability in the medium to long term, as we have done with previous crises.

We will use this setback to bring improvement to yet another area of our business, as we have done in the past, and get stronger still. Additionally, we are looking at this event positively to find what opportunity we can create. The world has changed, and this change opens new doors that were closed before.

In 2015, while the turnover was ₹800 Cr, we started with a very small base of profitable product lines. Post the Anti-Dumping Duty and Entry Tax benefit removal in 2017, almost the entirety of the textile business (which was by far the largest segment for us) was loss-making. At the same time, our largest customer (15% by volume) decided to backward integrate, leaving a large gaping hole in our sales portfolio. At this point our equipment was obsolete, our utility rotting, our business model completely broken (>50% of our sales came from segments of customers where we competed with players between 10–100 times our size), our operational metrics and costs unquestionably the worst in the industry and that too by a mile, our labour relations at a trough, a ₹200 Cr net debt leaving little room to manoeuvre, no physical space in the factory to make small incremental investments and finally, talent that was only experienced in the segments that we were largely going to exit over the next few years. Saying our backs were against the wall is an understatement.

From there, we have come a long way, having painstakingly converted lines one by one from products that lost money across the cycle to ones that generate a respectable return. All this was done while having little capital to spend, in an extremely difficult external environment as highlighted above. We also did this whilst continuing to invest our cash in creating new business segments with true differentiation and higher barriers to entry. Today these new segments form the backbone of our business, delivering a meaningful part of our profitability. If I look back, our base of strategic and semi-commodity segments has grown at a rate upwards of 20% CAGR in these last 10 years. Our hard work over this time has been ratified by the first ever round of external fundraise with marquee and astute investors. They believe in the non-linearity of the foundation we have built so far.

We will not get bogged down. We will find a way to weather this storm too, as we have done with several storms in the past. I hope to look back at this event a few years from now and say that it helped us get stronger and provided us with an opportunity that we did not see before.

The ultimate test of any business is remaining in and increasing its relevance for its customers. Our business today is the most relevant it has been and if I were to look 10 years out, I am confident that this will only grow over time. This relevance shows up in two metric—growth and ROCE. While I can see it happen in pockets, you will start seeing this in the consolidated numbers over time. I genuinely believe that we are on the way to creating something that is truly special.

I would like to end this letter on a note of thanks to all our shareholders, who have continued to support us through this journey with their patience. Finally, I would also like to thank all our employees for continuing to believe in our vision and working tirelessly towards it despite the hardships.

Yours sincerely,
Abhishek Mandawewala

Board of Directors

Our esteemed Board of Directors play a pivotal role in shaping the vision, strategy, and direction of our organisation. Comprising a diverse group of seasoned professionals, leaders, and experts from various industries, our Board provides invaluable insights and guidance to drive our business forward. With their collective expertise and commitment to excellence, they ensure that our company remains at the forefront of innovation, corporate governance, and sustainable growth.

Rajesh Mandawewala

Chairman, Non-Executive

N C M M

Abhishek Mandawewala

Managing Director & CEO

ED M M M

Khushboo Mandawewala

Whole-time Director

ED M M

I Independent, Non-Executive Director

N Non-Independent, Non-Executive Director

ED Executive Director

Board of Directors & Board Committees

C Chairperson

M Member

Nomination & Remuneration Committee

Stakeholder's Relationship Committee

Corporate Social Responsibility Committee

Audit Commitee

Average Age: **48.33 Yrs** | Average Tenure on the Board: **9 Yrs**

Mala Todarwal
Independent Director
I M M M C

Harsh Bhuta
Independent Director
I M C M

Kantilal Patel
Independent Director
I M M C C

James McCallum
Additional (Independent) Director
M

I Independent, Non-Executive Director
N Non-Independent, Non-Executive Director
ED Executive Director

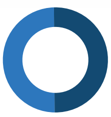
Board of Directors & Board Committees

C Chairperson
M Member

Nomination & Remuneration Committee
Stakeholder's Relationship Committee
Corporate Social Responsibility Committee
Audit Commitee

Board Independence %

50% Independent



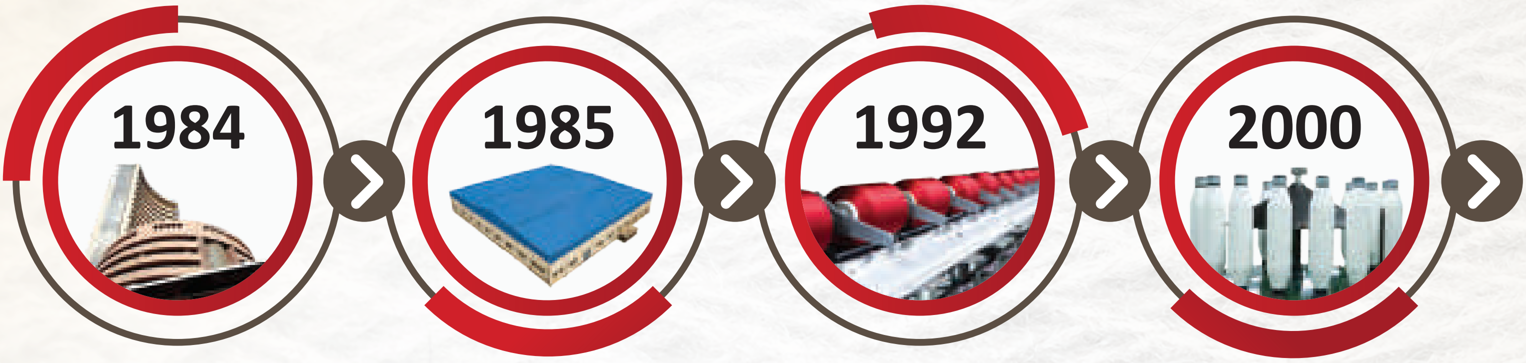
50% Non-Independent

Stitching Our Story

Over the past four decades, AYM Syntex has evolved through purposeful innovation and forward-looking transformation. Each milestone in our journey reflects a strategic step in building capabilities, expanding horizons, and responding to market needs with agility. From product breakthroughs to process excellence, these achievements weave our continuous momentum as one of India's leading synthetic yarn manufacturers and solution providers.

Yarn dyeing and texturising facility at Palghar

First manufacturer of polyester mother yarn and mono yarn in India

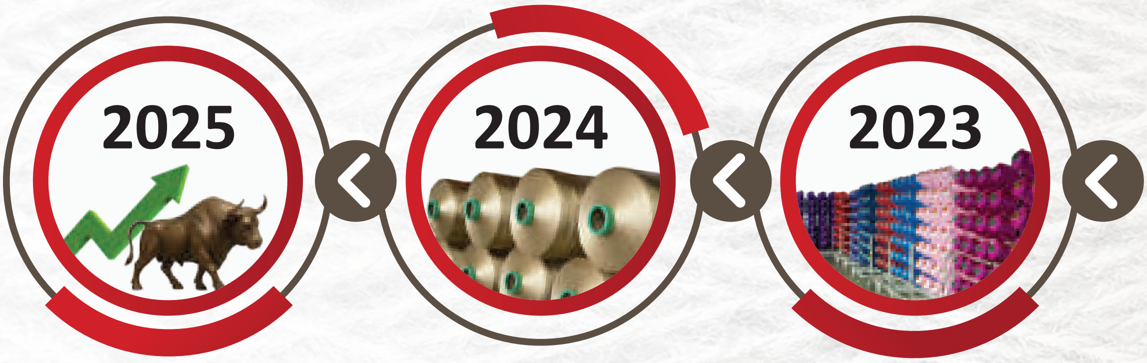


Listed on BSE

Commissioned POY, FDY, and Spinning Facility at Silvassa

Equity fundraise through preferential mode first time in the history of the Company

Grew Technical Yarns Capacity by 2.5x



Capacity expansion in BCF

*From the very beginning, **innovation**, **strategic clarity**, and the **pursuit of progress** have been deeply woven into our story, and continue to **define every milestone we reach**.*

2004

Pioneered Dope Dyeing Commercialization in India

2012

India's first merchant exporter of floor covering yarns

2013

Established R&D centre for excellence and innovation

2015

Company's name changed to AYM Syntex Limited

2017

One of India's first manufacturers of low denier high tenacity polyester yarns

2018

Expanded Floor Covering Yarn Capacity by 50%

2020

Commissioning of new plant at Naroli

2022

Highest ever annual revenues and margins in FY 2021–22

Continuing the Thread of Transformation

At AYM Syntex, innovation isn't just a concept; it's our ongoing journey—a thread meticulously woven through each strategic decision and initiative. The financial year FY 2024-25 exemplifies our unwavering commitment to innovation, enabling us to navigate complex global market dynamics while reinforcing our resilience and growth potential.

We operate with a clear understanding that transformation is not an event but a continuous and purposeful journey. AYM Syntex has always strived to evolve, anticipating market trends, innovating proactively, and adapting quickly to change. This commitment to innovation has consistently positioned us ahead of the curve, even in challenging market conditions.

Over the last decade, we have systematically capitalised on our core competencies, exploring new market opportunities and responding adaptively to emerging challenges. Despite global economic volatility, our strategic vision remained clear and robust, allowing us to expand into specialised segments like Industrial Yarn (IDY) and Floor Covering Yarns. These segments have become essential components of our sustainable growth strategy, offering high-value contributions and significant market opportunities.

We approached our market expansions and capacity enhancements methodically. Recognising early the potential of IDY and floor covering products, we have consistently invested in cutting-edge technologies and advanced manufacturing capabilities. Our foresight into global demand shifts allowed us to strategically position ourselves as market leaders in these niche segments, further solidifying our long-term growth and market resilience.

This year's narrative reflects more than business growth—it represents the deep integration of innovation, sustainability, and adaptability into our organisational fabric. Transformation for us is not confined to products or processes, but extends to the way we engage with stakeholders, invest in our people, and embrace responsible business practices. Every advancement, whether in technology, market diversification, or operational excellence, is a deliberate step in weaving a stronger, future-ready AYM Syntex. This holistic approach ensures that as we continue our journey of transformation, we remain resilient, relevant, and resolutely aligned with the evolving needs of our customers and communities.

"Transformation is not an event but a continuous and purposeful journey."

Delivering Stakeholder Value through Innovation

In FY 2024-25, AYM Syntex continued to deliver meaningful value across all stakeholder groups by strengthening its financial position through a successful equity fundraise, expanding manufacturing efficiencies, and deepening its innovation pipeline. Sustainability efforts remained central, while customer relationships and community engagement scaled in parallel. Every initiative reflected our commitment to keeping innovation in motion and transformation ongoing.

Vision

Create a legacy by touching lives globally through innovative products, processes and business models

Values

Innovation
Customer Focus
People Development

Principles

Customer-centricity, Long-term vision, Collaboration Drive for Excellence, Bias for Action

Commitment to Capitals

We continuously enhance stakeholder value by effectively managing diverse capitals—financial, manufactured, human, natural, social, and intellectual

Financial Capital:

Prudently allocated raised equity funds to sustainably drive growth and effectively manage debt.

Manufactured Capital:

Enhanced nylon yarn dyeing capacities at Palghar and expanded mono yarn manufacturing facilities, significantly increasing production capabilities.

Human Capital:

Implemented innovative Small Group Initiative and Techniques (SGIT), empowering our workforce to drive substantial operational improvements and cost savings.

Natural Capital:

Achieved a ground breaking 97% water recycling rate at Palghar via our Zero Liquid Discharge (ZLD) system, highlighting environmental stewardship.

Social Capital:

Continued deep engagement with communities through targeted sustainable development initiatives, aligning closely with global sustainable practices.

Intellectual Capital:

Significantly increased our portfolio of proprietary products, now comprising 43% of floor covering sales, underscoring innovation-driven growth.

Financial Capital

INPUT

Fixed Assets: ₹ 493.4 Cr
Equity: ₹ 577.6 Cr
Net Debt: ₹ 167.7 Cr
Working Capital: ₹ 114.8 Cr

OUTPUT

Market Cap: ₹ 1,282.5 Cr
RoCE: 8.0%
Net Revenue: ₹ 1,489.0 Cr
EBITDA: ₹ 124.1 Cr
EBITDA Margin: 8.3%
EPS: 2.1

OUTCOME

- Strong balance sheet
- Efficient deployment of Financial Capital across segments
- Optimisation of Finance Cost due to issue of preferential allotment

Manufactured Capital

INPUT

Manufacturing facilities: 3
Regional offices: 6
Capex in past 5 years: ₹ 284.12 Cr+

OUTPUT

Amount of Yarn produced: 112.13 KMT

OUTCOME

- Enhanced operational efficiency and achieved greater output and throughput
- Adapting energy intensive machinery to operate efficiently thus reducing energy consumption and improving sustainability

Human Capital

INPUT

Total no. of people employed: 3,037
Person hours spent in training: 9,208

OUTPUT

LTIFR: 0
Incidents: 0
Fatalities: 0
Employees with tenure longer than 10 years: 453
Employee benefit expense: ₹ 87.04 Cr

OUTCOME

- Strong team of highly experienced people with diverse expertise
- Safe workplace with minimal injury and no fatality-causing incidents

Natural Capital

INPUT

Raw materials consumed in 2025: 68,176.71 MT
Packaging material consumed: ₹ 51.92 Cr
Energy consumed: 1,620.56 Lakhs kWh

OUTPUT

Solar energy generated: 11.08 Lakhs kWh
Zero Liquid Discharge

OUTCOME

- Significant progress in environmental stewardship journey
- Continuous improvement of zero liquid discharge policy
- Increasing adoption of renewable energy source

Social Capital

INPUT

Total Spent in CSR activities: ₹ 60.80 Lakhs

OUTPUT

Balwadi Students: 73

OUTCOME

- Mobile Van initiative equipped with energy- efficient technologies
- Strong trust based community relationship

Intellectual Capital

INPUT

People engaged in R&D: 77
No. of Patents filed: 4+

OUTPUT

Brands Owned: 30+

OUTCOME

- **Patents granted till date:** 4+
- **Trademarks owned:** 95+
- **Customised products preferred by our customers**

Preferential Share Issue:
A Testament to Trust

In FY 2024-25, AYM Syntex marked a historic milestone by raising ₹141.76 Crores through preferential issue of equity shares from marquee investors, institutional investors and foreign portfolio investors. This milestone is a profound testament to investors' trust in our strategic direction, robust execution capabilities, and long-term growth prospects. The preferential issue underscored the Company's strong market credibility and investor confidence.

Our investors included esteemed domestic and international investors. Their collective support validates our market strength, particularly recognising the significant growth potential within our business segments. The funds raised were strategically allocated to reinforce our financial health and ensure future operational flexibility.

Strategically deploying these funds allowed us to significantly reduce reliance on high-cost borrowings, and enhancing our operational liquidity. Moreover, the proposed investments in capacity expansions and technological upgrades, particularly in our growth segments, lays a robust foundation for capturing future market opportunities.

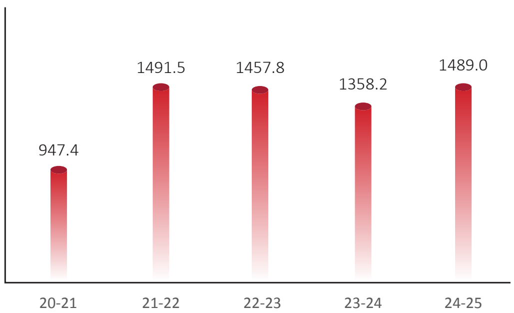
Objects of the Preferential issue:

Allocation Purpose	**Amount** (₹ in Crore)
Repayment of Debt (Other than working capital borrowings)	**24.00**
Repayment/Reduction in Working Capital Borrowings :	**25.00**
General Corporate Purposes:	**33.76**
Capital Expenditure:	**59.00**
Total Funds Raised	**141.76**

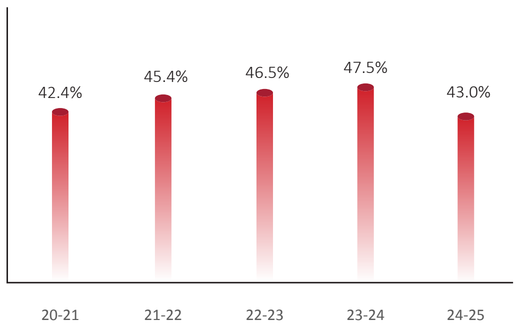
Momentum in Motion:
Performance Trends

Throughout FY 2024-25, AYM Syntex demonstrated steady momentum, delivered through prudent financial management, operational discipline, and sustained commitment to innovation. Despite an uncertain global environment and lingering market headwinds, both topline and profitability saw measured improvement over the previous year, supported by the successful scale-up of specialty products and new capacity expansions. While fluctuations, particularly in export segments and select input costs, did impact quarters, the overall trajectory remained positive as transformation investments began to yield tangible results. Operational gains achieved through efficiency initiatives, combined with deeper export market penetration, underpin the company's robust outlook for the years ahead.

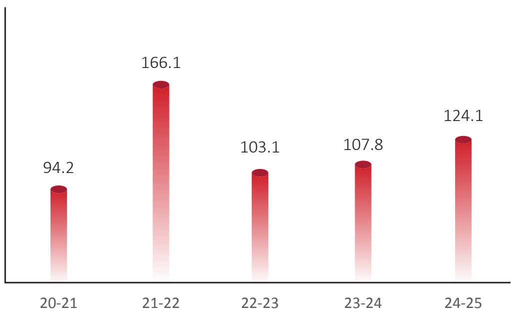
Revenue from Operations (₹ Crores)



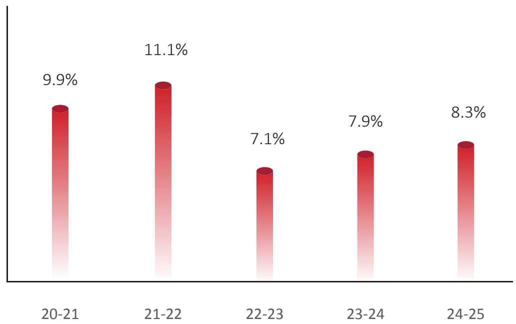
Export Share (%)



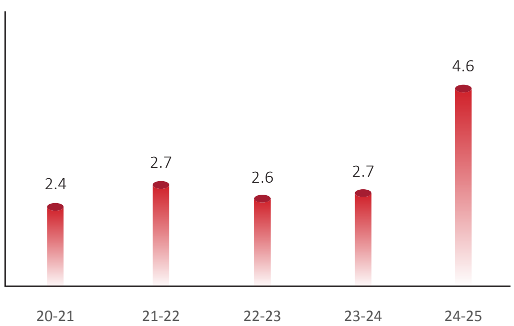
EBITDA (₹ Crores)



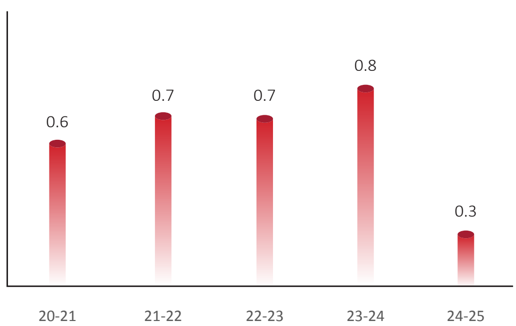
EBITDA (% to Revenue)



Fixed Asset Coverage Ratio



Debt Equity Ratio



Crafting Consistency, Delivering Quality

Excellence at AYM Syntex is a quiet yet fundamental driver—woven into every process, product, and interaction. In FY 2024-25, this dedication was reflected in the expansion of global certifications, sustained customer satisfaction scores, and visible progress in quality systems across all divisions.

OEKO-TEX® STANDARD 100
Certified products are tested for harmful substances to protect your health.

ISO 14001:2015
Environmental Management Systems (EMS)

ISO 45001:2018
Occupational Health and Safety Management Systems (OHSMS)

ISO 9001:2015
Quality Management Systems (QMS)

GRS
Global Recycled Standards

RCS
The Recycled Claim Standard

IATF16949:2016
International quality management system standard specifically for the automotive industry

ISO/IEC 17025
National Accreditation Board for Testing and Calibration Laboratories (NABL)

Higg Index
Higg Facility Environmental Module to assess and improve the environmental sustainability of facilities

LCA
Life Cycle Assessment

Zero Liquid Discharge (ZLD) Plant
Dyeing exhaust effluent water is recycled and reused again for the dyeing process

BIS Certified Products
IS 17264:2019 IDY Yarn
IS 17262:2019 POY Yarn
IS 17261:2022 FDY Yarn

The factory is registered and active on the ZDHC Gateway platform complying with the ClearStream – ZDHC Textile Wastewater Guideline V2.1

Environmental Product Declaration (EPD)
In accordance with ISO 14025:2006 and EN 15804:2012+A2:2019/AC:2021

Meticulous adherence to international norms (Okotex, Inditex, ISO), ongoing quality audits, and a culture of continuous improvement enabled AYM Syntex to meet and often exceed evolving client expectations. Notably, repeat customer rates remained high and customer feedback processes were strengthened, further cementing AYM Syntex's reputation as a reliable partner for innovation-led, high-standard synthetic yarn solutions.

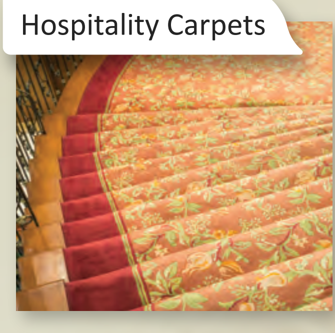
Innovating Through Identity

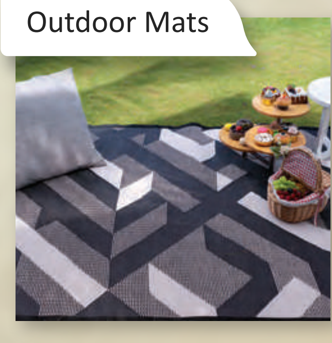
AYM Syntex's family of brands remained at the forefront of the synthetic yarn market—balancing longstanding industry trust with an agile expansion into emerging applications. The portfolio now covers a full spectrum: from color-mastered yarns for interior and apparel to technically advanced materials for the automotive, contract, and medical sectors. New products such as "Game Changer" and innovative sustainable lines enhanced the brand's relevance in both domestic and international markets. Each brand segment is supported by consistent R&D, ensuring a pipeline of differentiated offerings reflecting diverse end-user needs.

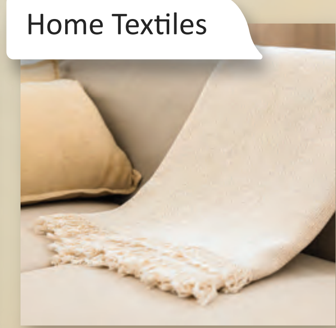
SORENYL – Touch of Class
Rezilia – Resilience meets elegance
Ecosel
ASSURA – Fire Shield for Life
Sparkle – Ultra Shine
POLYCYCLE – Back to Green
POLYMAGIC – White to Bright
Beleaf – For a sustainable future
Comfeel – Feel the Comfort
Polywonder
Wonderfeel – Treat for Feet
KASHMIERE
GREENOVA
Silkenza – Soft & Silky
SYNERGY
INNOVEDA
NOVACORE – Quality, consistency, reliability
Thermique – Feels like summer in winter
OUTSHINE – Your skinsurance
HYGEIA
SILQUE – vibrant, radiant, elegant
ULTRAFLEX – More power, more muscle, more performance
MACROGARD – Stays clean, stays fresh
SUPERITE – Right first time
Shadez
COLORIZE
Nycycle – Responsible. Sensible. Sustainable
GAME CHANGER
Opulenz – alluring, enduring
ELIOR – stand out, shine on
ARCTICOOL – Play it supercool
Spinovate – New blends for new trends

From Fibre to Function

The breadth of AYM Syntex's product applications widened further this year. Yarn solutions now serve more than 20 application areas, supporting residential and commercial flooring, automotive interiors, safety harnesses, technical textiles, medical supports, and performance apparel. Strategic investments saw new entries in contract carpeting and niche industrial segments, opening up higher-value opportunities. This diverse application matrix, underpinned by precise manufacturing and deep customer collaboration, enables AYM Syntex to remain resilient and responsive amid shifting market cycles.

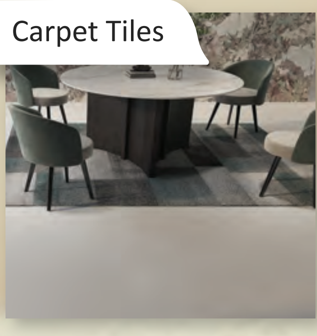

Hospitality Carpets

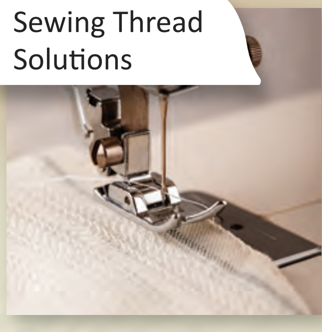

Outdoor Mats

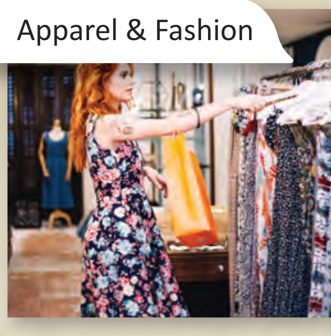

Home Textiles

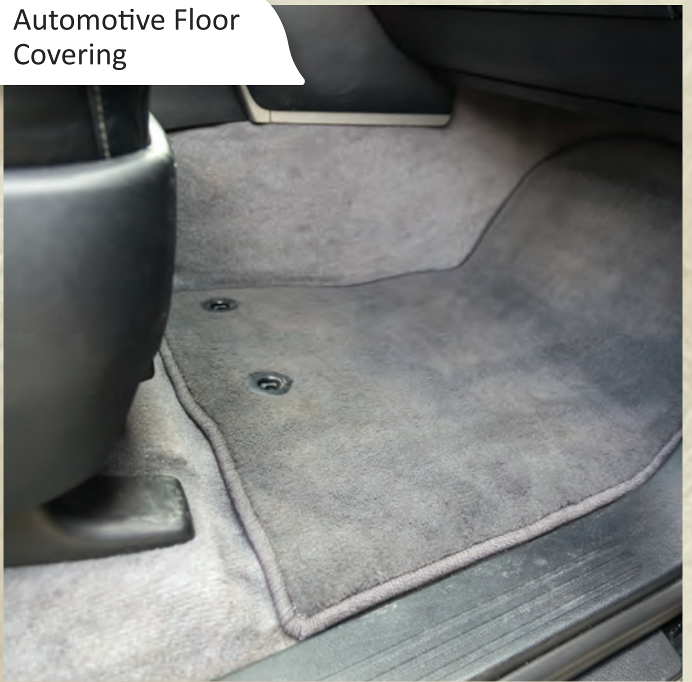

Handmade Carpets


Bath Mats


Carpet Tiles


Sewing Thread Solutions


Apparel & Fashion


Automotive Floor Covering


Automotive Interiors

20+ Applications

Narrow Fabric

Rugs

Medical Textiles

Sports Wear

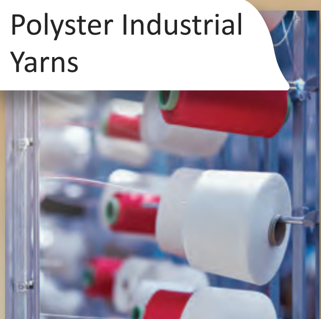
Hosiery & Socks

Sweaters

Nylon Industrial Yarns

Residential Wall-to-Wall Carpets

Polyster Industrial Yarns



Annual Snapshot

The following key metrics and trends capture our progress on the ongoing journey of transformation. They highlight operational and financial performance across core business areas, reflecting how strategic decisions, innovation, and adaptability have shaped our results this year. More than a set of figures, this overview offers a transparent and accountable view of where we stand today – and how we are positioned for sustainable growth in the years ahead.

Widest colour range of conventional dyed yarn
19K+
Shades

Touching lives through innovation for
40
Years

1,489.0 Cr
Turnover

43.0%
Export Share

55+
Countries with brand presence

124.1 Cr
EBITDA

11.6 Cr
PAT

8.0%
RoCE

65.99 %
Promoter's Stake

3,037
People Employed

Quarterly Insights

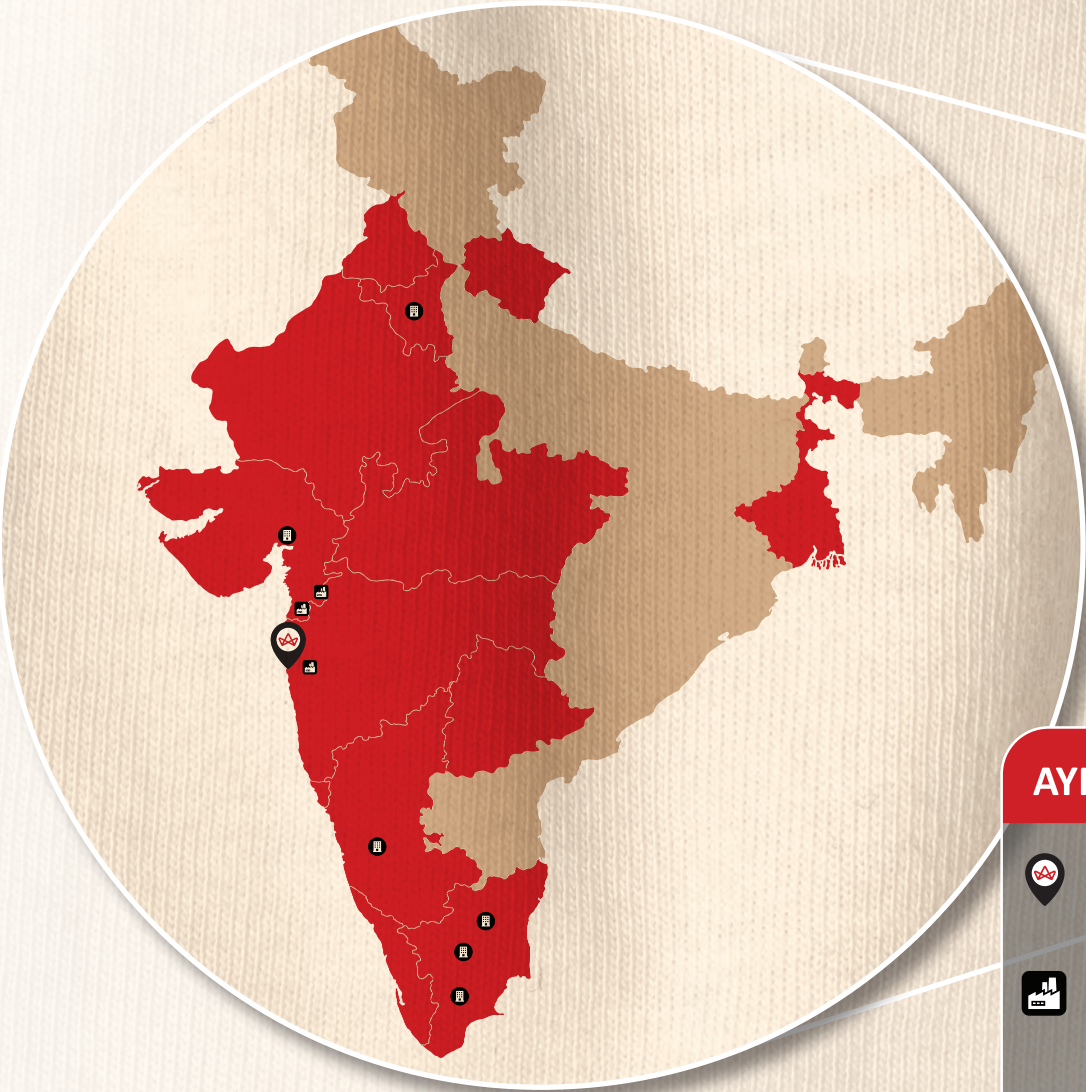
Quarterly performance showcased ongoing resilience, with each quarter reflecting the company's ability to adapt to demand swings and operational hurdles—most notably, recovery from the Palghar plant fire and full ramp-up of new production lines. New launches and margin-accretive export wins in H2 more than compensated for early-year softness. Key financial metrics and strategic highlights are detailed in the Quarterly Insights table, illustrating a business that is both dynamic and fundamentally stable through cycles.

	Quarter Ended				Annual
	30 Jun 24	30 Sep 24	31 Dec 24	31 Mar 25	FY 24-25
Revenue from Operations	347.2	403.5	377.7	360.6	1,489.0
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	30.2	34.6	30.3	29.0	124.1
Finance Charges	11.7	12.7	9.8	8.6	42.8
Depreciation	14.9	15.9	15.3	15.9	62.0
Profit Before Tax (PBT)	3.6	6.0	5.2	4.6	19.4
Profit After Tax (PAT)	2.3	3.9	3.4	2.0	11.6
Equity Share Capital	50.7	50.7	58.5	58.5	58.5
Earning Per Share (EPS) in ₹	0.4	0.8	0.7	0.4	2.1

	Quarter Ended				Annual
	30 Jun 23	30 Sep 23	31 Dec 23	31 Mar 24	FY 23-24
Revenue from Operations	319.5	333.3	331.4	373.9	1358.2
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	5.2	17.2	25.2	53.6	107.8
Finance Charges	8.9	10.7	11.9	10.5	42.0
Depreciation	14.1	14.2	14.8	14.7	57.9
Profit Before Tax (PBT)	-17.8	-7.7	-1.5	28.3	7.9
Profit After Tax (PAT)	-11.5	-4.9	-0.9	19.4	2.0
Equity Share Capital	50.4	50.6	50.6	50.6	50.6
Earning Per Share (EPS) in ₹	-2.3	-1	-0.2	3.8	0.4

Threads of Impact: India

AYM Syntex's impact across India deepened in FY 2024-25, not just as a manufacturer, but as an employer, innovator, and responsible industry partner. Its footprint now covers every major textile and industry cluster, supplying material to top carpet and apparel brands, automotive OEMs, and medical device producers. Local investments in skill development, community health, and sustainability reinforced the company's value proposition for domestic partners—and contributed tangibly to employment and regional economic growth.



AYM Brand Presence

Corporate Office

Mumbai, Maharashtra

Manufacturing Units

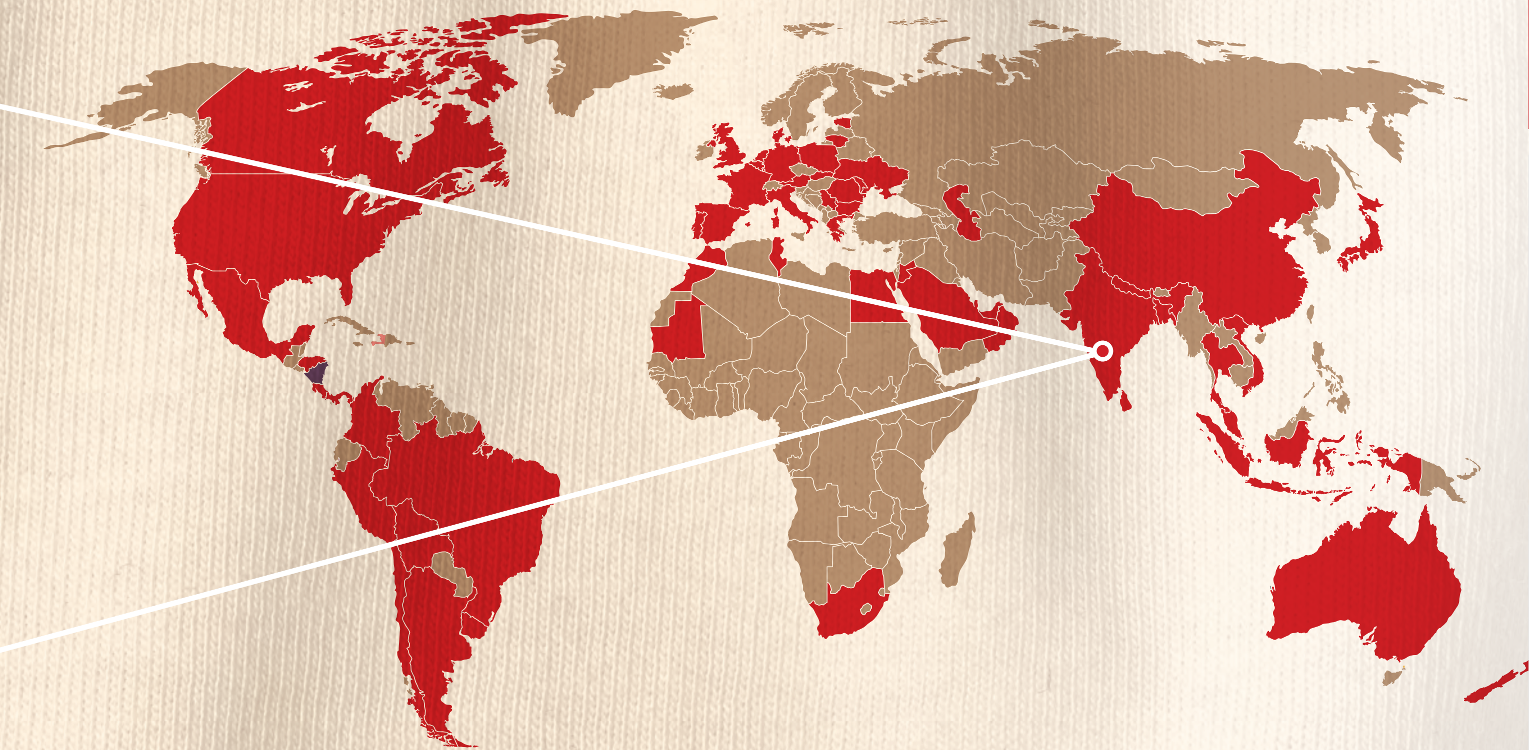
Palghar, Maharashtra
Silvasa and Naroli, UT of Dadra & Nagar Haveli

Marketing Offices

Bengaluru, Karnataka
Panipat, Haryana
Surat, Gujarat
Salem, Tamil Nadu
Tirupur, Tamil Nadu
Karur, Tamil Nadu

Woven into Global Markets

On the global stage, AYM Syntex further consolidated its reputation as a valued supply partner, exporting to 55+ countries across five continents. Exports now account for 43.0% of total business volume, backed by success in international sewing, home, and automotive brands. Continued expansion into North America, Mexico, and selective new geographies highlights the company's quiet confidence and adaptability: rather than pursuing scale for its own sake, AYM Syntex focuses on fit-for-purpose innovations and lasting relationships built on quality, reliability, and sustainability.



Export Shares

21% (2017)

43.0% (2025)

People Powering the Innovation

AYM Syntex's ongoing transformation is driven by a resolute commitment to its people, with FY 2024-25 marking a year of landmark initiatives and tangible progress in building a high-performance, inclusive, and future-ready organisation.

Our FY 2024-25 People-Centric Achievements

A focus on recognition, learning, mobility, diversity, safety, and HR innovation drove new levels of performance and engagement.

Employee Recognition	Through GloryUs 3.0, over 560 employees were celebrated for their contributions, while Employee of the Month and Day ensured continuous recognition across teams.
Learning & Development	Over 9,208 hours of training were delivered, supported by collaborations with leading institutions such as IIM Bangalore, Dale Carnegie, Mercer, and premier technical and behavioural training institutions.
Hiring & Mobility	Approximately 90% of roles were filled through internal hiring and referrals, and the Udgam programme welcomed 35+ graduates.
Diversity & Inclusion	Majority of departments and functions include women, reflecting steady progress in inclusivity and ensuring diverse perspectives in decision-making.
Health & Safety	We recorded zero fatalities during the year, supported by robust well-being programmes that cared for employees' physical and mental health.
HR Initiatives	Communication was strengthened through "HR at Your Desk" and "Sandesh," while HR automation and SGIT project teams streamlined processes and improved efficiency.

Occupational Health & Safety

At AYM Syntex, the safety and wellbeing of our workforce remain central to our operations and are continually strengthened through innovation. In FY 2024-25, we achieved our fifth consecutive year of zero fatalities, reflecting robust risk management and rigorous safety protocols. The Safety, Health & Environment (SHE) Committees identify and address potential hazards promptly. Regular health check-ups, medical screenings, and targeted training programmes—covering emergency response, safe equipment use, and behavioural safety—equip both employees and contractors to maintain a strong safety culture. By embedding process innovations, automation, and continuous feedback into our safety systems, we uphold statutory compliance while advancing workplace safety as a cornerstone of operational excellence and employee wellbeing.

Some of our comprehensive employee benefit plans:

- Parental leave
- Medical policies covering immediate family members
- Personal accident insurance
- Term life insurance
- Travel insurance

	2020-21	2021-22	2022-23	2023-24	2024-25
FATAL	-	-	-	-	-
LTI	-	1	-	-	4
FAC	17	9	262	13	47
MTC	4	2	75	6	10
RWC	-	-	-	2	-

Note: LTI - Loss Time Injury, FAC - First Aid Case, MTC - Medical Treatment Case, RWC - Restricted Work Case

At AYM Syntex, preventing sexual harassment and fostering a safe, respectful workplace remain key priorities. A clear framework is in place, supported by comprehensive policies, regular awareness sessions, and ongoing training to reinforce understanding and accountability. A dedicated Internal Complaints Committee (ICC) ensures that any concerns are addressed promptly, impartially, and with complete confidentiality, safeguarding the dignity and wellbeing of all employees.

0 Reported cases of sexual harassment

100 Anonymous reporting mechanism

Strategic Reports

Statutory Reports

Financial Statements

Innovating Forward: Technology in Motion

At AYM Syntex Limited, our vision for 2025 is grounded in strengthening our digital capabilities and embracing next-generation technologies that elevate operational excellence. As part of our ongoing transformation journey, we are advancing several key IT initiatives that enhance transparency, improve efficiency, and support agile decision-making across the enterprise. These projects are aligned with our strategic goals of integrating intelligent systems, streamlining processes, and building a connected organisation ready for the future.

SAP S/4HANA Greenfield Implementation – Building a Digital Core

We are implementing SAP S/4HANA with Private Cloud, a modern ERP platform designed to unify and optimise our business operations. With this initiative, AYM Syntex will transform legacy systems into a fully integrated and agile digital core. SAP S/4HANA will deliver real-time processing, embedded analytics, and streamlined workflows across manufacturing, supply chain, procurement, finance, and sales. It will serve as the foundation for end-to-end visibility and operational consistency, enabling faster decisions and better resource utilisation. The implementation is being executed with a clean-slate approach, ensuring best practice, standardisation, and future scalability. This is a critical step towards building a digitally empowered and insight-driven enterprise.

ASRS Integration – Intelligent Warehousing and Automation

In parallel with our ERP transformation, we are integrating the Automated Storage and Retrieval System (ASRS) into our enterprise architecture. This smart warehousing solution is being seamlessly connected with SAP S/4HANA and our manufacturing execution systems to enable real-time tracking of inventory movement, automated storage logic, and barcode-based reconciliation. The ASRS system will significantly reduce manual intervention, enhance warehouse throughput, and improve material traceability. By synchronising warehouse automation with core systems, we are ensuring greater speed, precision, and flexibility in supply chain execution.

HRMS Implementation – Digitalising Human Capital Management

We are in the process of evaluating and deploying a new Human Resource Management System (HRMS). The platform will bring digital maturity to the entire employee lifecycle, including recruitment, onboarding, attendance, performance tracking, and compliance. It is being rolled out across both corporate functions and plant-level operations, ensuring consistent and transparent processes throughout the organisation. The HRMS system will also provide advanced analytics to support data-driven workforce decisions, enhance employee engagement, and align human capital strategies with business goals. This initiative reflects our belief that technology-led workforce management is essential to building a strong and adaptive organisation.

Power BI Analytics Expansion – Operational Intelligence at Scale

Having established a strong foundation in data visualisation through Power BI for sales, debtor, and HR analytics, we are now extending its application across production, procurement, and finance functions. The expansion focuses on delivering real-time, interactive dashboards that provide actionable insights into key performance indicators, resource utilisation, cost drivers, and compliance metrics. This data-driven approach empowers business teams with greater visibility and faster responses to dynamic operational challenges.

Strategic IT Roadmap – Enabling a Connected and Intelligent Enterprise

Our IT roadmap for 2025 and beyond is aimed at building a fully connected, intelligent, and secure enterprise. With the convergence of information and operational technologies, we are deploying IoT sensors, AI-powered analytics, and predictive monitoring across production facilities. We are also exploring robotic process automation (RPA) to eliminate repetitive tasksand improve process accuracy. In parallel, we continue to strengthen cybersecurity, enhance data governance, and improve process accuracy. In parallel, we continue to strengthen cybersecurity, enhance data governance, and implement business continuity planning through robust backup and recovery solutions. These initiatives are collectively shaping the foundation for a resilient, agile, and future-ready enterprise that is responsive to changing market conditions and customer demands.

Digital Transformation

Upgrading systems and plant automation
Gradual S4 HANA rollout, new automation, faster decision-making, improved accuracy

Process Optimisation

Efficiency, cost savings, predictive maintenance
SGIT-driven process tweaks, rise in plant efficiency (93.6%→95.5%), drop in downtime/losses

Product Innovation

Niche & value-added yarns, rapid launches
4+ new industrial yarns (Jacquard, geosynthetics, safety), flexible tech for small batches

Sustainability

Green chemistry, resource recovery
Reduced chemical/kg, >97.5% water recovery, solar power growth, 1/3+ output from recycled yarns

Continuing Threads of Responsibility

Our commitment to social responsibility is woven into the fabric of our operations. We strive to uplift the communities around us and foster environmental stewardship through a well-rounded approach. Our CSR initiatives are driven by our vision to support the underprivileged and contribute to breaking the cycle of poverty. This year, we have continued to focus on our comprehensive four-pronged approach, which targets the key areas we call the "four S's": Swasthya, Swabhiman, Sudhaar, and Shrishti.

Swasthya

The "Swasthya" programme prioritises health and well-being by providing essential services such as safe drinking water and mobile health vans. This year, we ensured the continuous supply of clean drinking water to over 22,000 community members across needy villages in Palghar and Silvassa. Additionally, our mobile health check-up vans reached out to over 4,850 individuals, offering general health check-ups and addressing common health issues such as body pain, weakness, cough, cold, and blood pressure concerns. These initiatives not only improve the immediate health conditions but also build a healthier future for our communities.

Sudhaar

The "Sudhaar" programme addresses rural development by implementing sustainable solutions tailored to community needs. This year, our focus included the installation of solar-powered street lights in key areas of Palghar, benefiting 1,500+ community members. These lights enhance safety and security while promoting the use of renewable energy sources. Furthermore, our need-based initiatives have provided targeted assistance during critical events, ensuring the communities are well-supported in times of need.

Swabhiman

Under the "Swabhiman" initiative, we focus on promoting education and empowerment. This year, we successfully operated an Anganwadi Centre in Randha village, benefiting approximately 150 children, and a fully operational Balwadi in Palghar, catering to 73 children. These centres provide quality education and a nurturing environment for young minds, supporting the developmental areas of physical, cognitive, socio-emotional, and aesthetic appreciation skills. By establishing and maintaining these educational centres, we aim to lay a strong foundation for the future generation.

Shrishti

Our "Shrishti" initiative underscores our commitment to environmental sustainability through the adoption of renewable energy technologies. This year, we expanded our use of solar power and other renewable sources, significantly reducing our environmental footprint and empowering communities with clean and affordable energy. By promoting the use of renewable energy, we contribute to a greener and more sustainable future for all.

Swasthya

Focus on health and well-being by providing essential services such as safe drinking water and mobile health vans.

Sudhaar

Focus on rural development by implementing sustainable solutions tailored to community needs.

Swabhiman

Focus on promoting education and empowerment by enabling learning opportunities in rural areas.

Shrishti

Focus on environmental sustainability through initiatives that adopt renewable energy technologies.

STATUTORY REPORTS

Management Discussion & Analysis

This discussion covers the financial results, operational performance and other developments for the financial year ended March 31, 2025 in respect of AYM Syntex's business. The Management Discussion and Analysis (MD&A) should be read in concurrence with the Audited Financial Statements of AYM Syntex, and the notes for the financial year ended March 31, 2025 for a comprehensive understanding of the company's progress and strategic direction.

Cautionary Statement

The statements made in this Management Discussion and Analysis that pertain to the Company's objectives, plans, estimates, and expectations may be considered forward-looking statements under applicable laws and regulations. These statements, which discuss future performance and outcomes, are based on Management's current plans and assumptions using available information. However, these statements are subject to various risks, uncertainties, and potential inaccuracies in assumptions. Such forward-looking statements may be identified by the use of words such as “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans,” “believes,” “aims,” “strives towards,” or similar expressions. While due care has been taken in formulating these statements and their underlying assumptions, there can be no assurance that the expectations will be realised. Actual outcomes may differ materially owing to various factors beyond our control. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Economic Overview

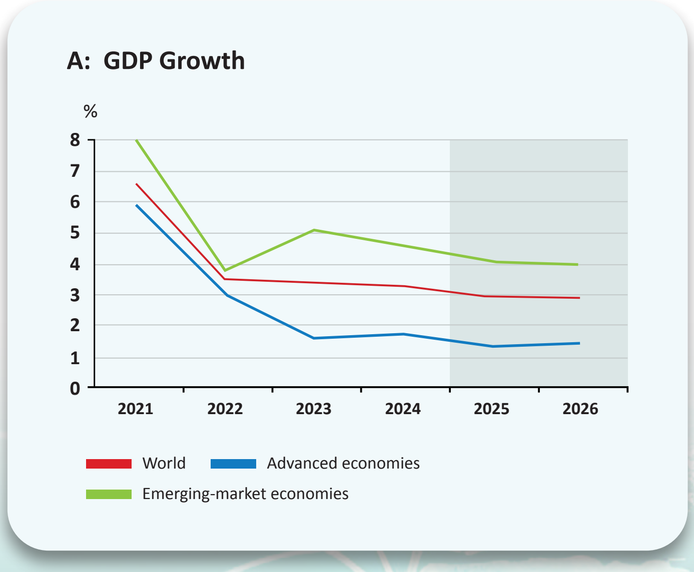
Global Economy

The global economy has demonstrated steady resilience in 2025, with GDP expected to grow by 2.8% (IMF). While this is a moderation from the previous year, it reflects a welcome return to baseline growth levels after a turbulent half-decade. Much of this stability stems from steady disinflation, with global inflation projected to ease to around 4.2%, giving central banks in both developed and emerging markets greater flexibility to support long-term investment and employment.

The United States' stronger-than-anticipated recovery—supported by consumer spending and industrial investment—has helped counterbalance weakness in Europe and parts of Asia (Reuters). Even so, geopolitical uncertainties, tightening credit cycles, and ongoing supply chain recalibration remain watchpoints. Companies that have embedded agility and digital resilience into their operating models are likely to outpace peers—especially those that can align with new global norms in sustainability, compliance, and tech-enabled efficiency.

The broader narrative is one of quiet optimism: a world economy no longer in survival mode, but cautiously building a new foundation—one where innovation is not just reactive but forward-looking.

That said, trade dynamics are evolving in ways that demand strategic vigilance. While global growth projections have been raised modestly to around 3.0% for 2025 and 3.1% for 2026 (Reuters), global trade volume growth is slowing noticeably (projected at just 2.8% this year), down from earlier expectations. These headwinds stem from elevated tariff levels, shifting trade policies, and ongoing policy uncertainty, particularly in key economies. Against this backdrop, businesses that embed strategic supply-chain flexibility, prioritise digital trade platforms, and lean into regional partnerships will be best poised to thrive.



Sources: OECD Economic Outlook 116 database; OECD Interim Economic Outlook 117 database; and OECD calculations.

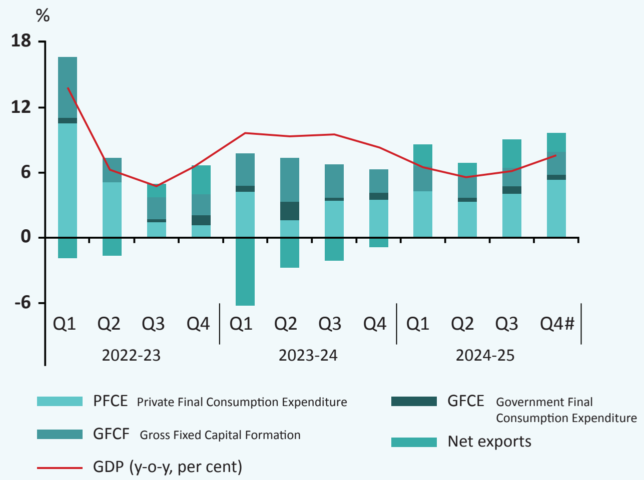
India Economy

India continues to be the world's growth engine, with GDP projected at 6.5% (ADB) and alternate forecasts such as 6.3% (UN) reinforcing its status as the fastest-growing major economy. This performance is not an anomaly—it is the result of structural reforms like GST and digital public infrastructure, which have enhanced formalisation and reduced friction in both trade and taxation.

What sets India apart in 2025 is not just its scale of growth but the quality of that growth. It is being driven by a blend of public infrastructure expansion, rising private consumption, and growing manufacturing investments under the Make in India and PLI umbrella. Crucially, headline inflation has remained under control at 3.8%, and in some months dropped to 2.1% (Reuters), improving consumer sentiment and real income.

This combination of low inflation, robust investment, and rising productivity provides a uniquely fertile ground for sectors that rely on global competitiveness—especially those like textiles, chemicals, and electronics that are plugged into global value chains. For such sectors, India offers not just a low-cost base but a high-growth domestic market, creating a rare dual advantage.

a: Weighted Contribution of the Components to GDP Growth



b: GDP Growth and Momentum

Notes: #Implicit; SAAR - Seasonally adjusted annualised rate. **Sources:** NSO; and RBI staff estimates.

Industry Overview

Global Textile Industry

The global textile market is expected to grow to USD 2.12 trillion in 2025, up from USD 1.98 trillion in 2024, driven by a 7.3% CAGR (Precedence Report, 2025). This growth is not just a rebound—it reflects a fundamental redefinition of the industry's value chain. Where low-cost production was once the only lever of advantage, the sector now prioritises material innovation, speed-to-market, traceability, and circularity.

Several secular shifts are underway: rising consumer preference for sustainable and traceable fibers, digitised production environments using AI and IoT, and reshoring efforts that value responsiveness over scale. Textile companies that adapt to these shifts—by embedding digital technologies into their operations and sourcing models—are set to lead the next decade.

Even traditional product categories like home furnishings, industrial yarns, and footwear uppers are being reimagined with composite materials, smart textiles, and embedded sensors. For India-based players like AYM Syntex, this environment creates a strategic inflection point: the opportunity to transition from being a cost-based vendor to a value-based partner in innovation. As global markets evolve, collaboration between manufacturers, technology innovators, and brands is becoming central to sustaining competitive advantage. Strategic partnerships are enabling faster prototyping, customised solutions, and seamless integration of performance features into textiles—capabilities that are increasingly demanded across apparel, automotive, home, and industrial segments. Companies that can combine design agility with manufacturing expertise will be best placed to capture premium opportunities in both developed and emerging economies.

For AYM Syntex, this is a moment to leverage our technical know-how, advanced manufacturing infrastructure, and sustainability-driven practices to strengthen our global relevance. By investing in R&D, diversifying product offerings, and enhancing process efficiency through digital tools, we are positioned to deliver differentiated value to our customers. This approach not only reinforces our transition toward being an innovation-led organisation but also ensures that our growth remains aligned with the long-term shifts redefining the textile industry.

Indian Textile Industry

India's textile and apparel exports are on track to reach USD 65 billion by FY 2025–26, propelled by a perfect storm of external and internal tailwinds (ET Manufacturing, 2024). On the global front, rising costs in China and growing Western appetite for supply diversification are repositioning India as a go-to partner. Domestically, labour reforms, tax rationalisation, and a huge rural consumption base are giving the sector strong structural footing.

The domestic market is expected to grow to USD 350 billion by 2030 (Invest India, 2024), offering companies a reliable buffer against external shocks. A telling indicator of transformation is the technical textiles segment, where exports grew by 15.5% YoY in FY 2024-25, reaching ₹24,732 Crore with a CAGR of nearly 11% (ET Bureau, 2025).

Importantly, the sector's strength lies not just in economic output but in employment generation, with over 45 million direct jobs supported across spinning, weaving, dyeing, garmenting, and logistics (pib.gov, 2025). With increasing automation and AI entering plant floors, the industry is poised for a transformation where skill intensity and digital capabilities will be as critical as labour availability. In such a context, AYM Syntex's focus on value-added yarns, smart operations, and sustainability positions it squarely in the growth frontier of the Indian textile story.

Looking ahead, government initiatives such as the Production Linked Incentive (PLI) scheme for textiles, the National Technical Textiles Mission, and targeted infrastructure upgrades in textile parks are set to accelerate the industry's move up the value chain. At the same time, heightened emphasis on ESG compliance from global buyers is creating new opportunities for Indian manufacturers who can demonstrate transparency, resource efficiency, and product innovation. By aligning with these policy tailwinds and market expectations, AYM Syntex is well-positioned to expand its domestic and export footprint while contributing meaningfully to the sector's long-term competitiveness.

Opportunities

Sustainability & Eco-Product Leadership:

Demand for eco-friendly, biodegradable, and recycled textiles is now a major growth lever, with brands and buyers rewarding suppliers who deliver traceable, low-impact innovation.

Digital and Smart Manufacturing Leadership:

Expanded digital transformation—with IoT, ASRS (Automated Storage and Retrieval System) for warehouse management, production scheduling and procurement planning with MRP (Material Requirements Planning) and SAP S/4HANA implementation will significantly boost efficiency, speed, reliability, and provide competitive edge.

Technical and High-Value Yarns:

The sector's pivot towards speciality, industrial, and smart textiles is being rewarded by strong global demand—especially in applications like safety fabrics, geosynthetics, floor coverings, and automotive interiors.

Government and Policy Tailwinds:

Record capital investment, progressive tax and labour reforms, PLIs, and new trade agreements (with the US, EU, and East Asia) are rapidly opening new markets and de-risking supply chains from regional shocks

Expanding Domestic Market:

A fast-growing, aspirational middle class is driving demand for premium, branded, and functional textiles within India.

Threats

Demand Volatility and Geopolitical Risks:

Ongoing trade disputes and high tariffs can introduce near-term unpredictability, especially for exporters.

Input Cost and Credit Sensitivity:

Fluctuations in raw material prices, spikes in energy, plus tight credit in some segments, create margin pressures.

Sustainability Compliance Pressures:

Adopting advanced technologies demands heavy investment, while exporters contend with strong cost-based competition from countries such as China, Bangladesh, Indonesia, and Vietnam

Supply Chain Bottlenecks:

Logistics and freight disruptions remain sporadically challenging, but have eased considerably from pandemic highs.

Business Overview

In FY 2024–25, the global economic backdrop offered a cautiously improved path forward. The IMF raised its forecast for global growth to 3.0% in 2025, up from the earlier April estimate of 2.8%, with a further uptick to 3.1% projected for 2026. This modest upward revision reflects easing trade tensions, front-loading ahead of tariffs, and stabilising global financial conditions. Nonetheless, the recovery remains fragile—geopolitical risks and uncertain protectionist policies continue to cast long shadows over the outlook.

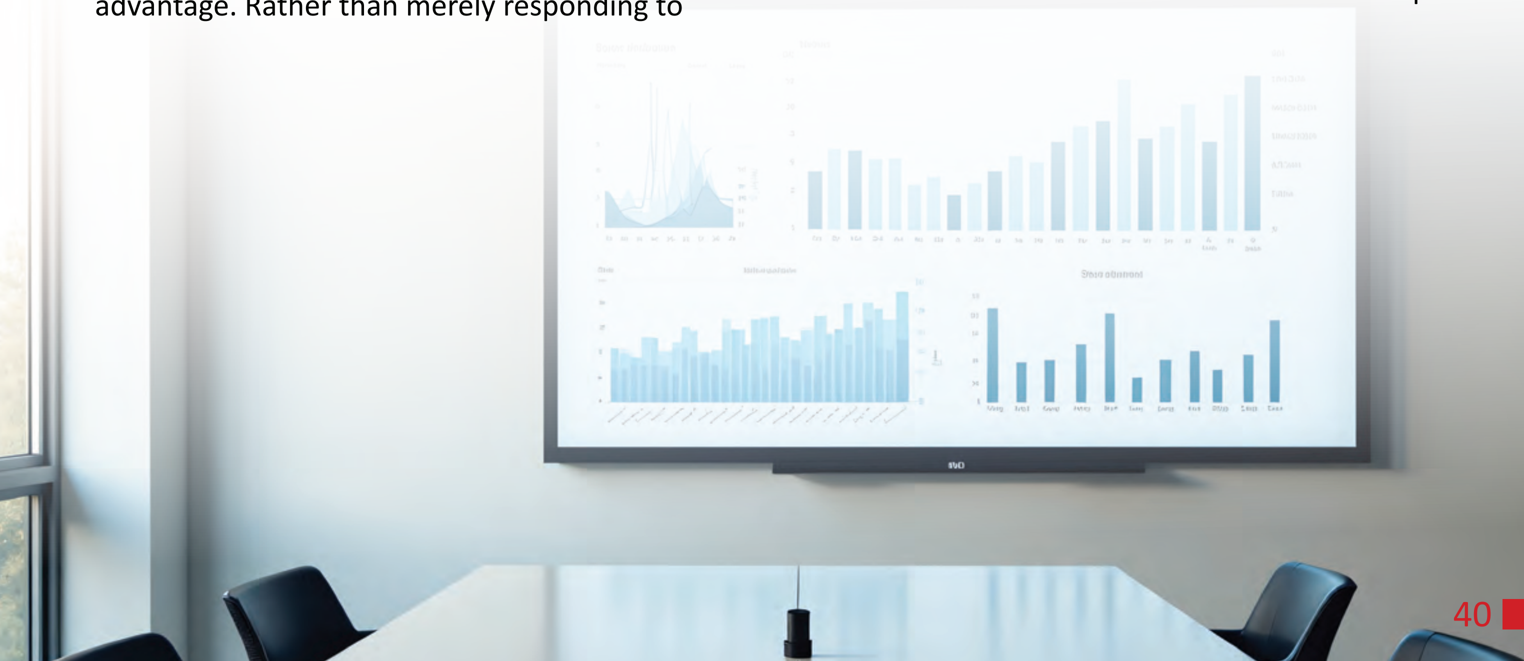
Closer to home, India continued to stand out as a bright spot in the global economy. The country maintained a growth trajectory above 6%, driven by resilient domestic consumption, robust infrastructure investments, and government initiatives supporting the manufacturing and textile sectors. The "Make in India" and Production Linked Incentive (PLI) schemes have spurred capacity expansion and technology adoption, while greater emphasis on sustainability and circularity is reshaping industry standards. This combination of structural reforms, consumer demand, and policy push has strengthened India's position as a competitive hub for textile innovation and exports, offering both resilience and opportunity amid uncertain global conditions.

Against this nuanced global backdrop, AYM Syntex's performance illustrates how purposeful innovation and strategic discipline create real advantage. Rather than merely responding to macroeconomic fluctuations, we have leaned into transformation—embedding digital tools, product sustainability, and agility into the way we operate. This approach has provided a firm foundation on which our operational units—from POY textiles to floor covering and dyed yarn—have delivered targeted growth, even as the wider environment remains unsettled.

POY – Textile

In FY 2024-25, AYM Syntex's POY (Partially Oriented Yarn) business remained a vital platform for both stability and capability upgrades. Following disruption in the prior year, the company concentrated on restoring and enhancing operational excellence, particularly by stabilising output at its Silvassa facility and recommissioning upgraded and modified lines. These efforts resulted in improved production yields, consistent product quality, and stronger responsiveness to market demand.

AYM Syntex's approach moved decisively away from traditional commodity volumes towards a greater share of specialty, value-added POY. The shift centred on dope-dyed yarns, which offer significant sustainability advantages by minimising water and chemical use versus conventional dyeing. These yarns have found strong acceptance among domestic technical textile clients and select export partners, thanks to their high degree of customisation and lower environmental footprint.



Strategic Reports
Statutory Reports
Financial Statements

The Company prioritised collaborative product development alongside key customers, tapping into emerging application areas—particularly technical textiles, automotive interior fabrics, and engineered geosynthetics. Operational enhancements—including tighter process controls, real-time monitoring, and expanded automation—were implemented plant-wide. Senior management and manufacturing specialists were directly involved in rolling out these improvements, focusing on yield optimisation, reduced downtime, and continual product mix fine-tuning. As a result, AYM Syntex consolidated its competitive standing in both domestic and international markets, even amid industry-wide price and margin challenges.

Floor Covering

Floor covering yarns formed a bright spot for AYM Syntex in FY 2024-25, driven by enduring demand from global customers in worldwide. Global demand remained robust due to sustained cycles of residential renovation and major commercial fit-outs. AYM Syntex’s reputation for technical excellence, timely delivery, and adherence to global specifications was further strengthened this year.A core differentiator has been the company’s focus on white & solution dyed yarns.

Process improvements and downstream capacity enhancements greatly facilitated the delivery of these high-specification yarns, enabling AYM Syntex to reliably supply major international flooring and contract carpet brands.

In FY 2024–25, new launches tailored to the stringent requirements of the contract and hospitality segments (such as hotels, and offices) addressed customer priorities like durability, design variety, and performance. Targeted capacity expansions and debottlenecking allowed AYM Syntex to accommodate smaller, fast-turn orders and provide greater flexibility for international partners. The Company also deepened its use of recycled PET feedstock, reflecting growing preferences for sustainability and circularity in flooring projects worldwide. Great traction for AYM's Automative products, innovative offering in polyester which is the first of its kind challenges the dominance of Nylon in the Automative industry. Currently supplying to all the major OEMs world-wide.

Packaged Dyed Yarn

In FY 2024-25, the packaged dyed yarn segment stood out as one of AYM Syntex's most dynamic engines of growth. Strong order momentum was attributed to substantial investment in new dyeing lines equipped with advanced automation. These enhancements significantly shortened production turnaround and enabled precise, reproducible colour matching, thereby meeting the requirements of top-tier apparel and home textile brands.

Quality remained front and centre: the introduction of inline colour monitoring and defect detection ensured that every batch delivered met stringent customer standards, leading to fewer rejections and higher levels of satisfaction. AYM Syntex's agility in producing niche, technical colourways—especially for international buyers in Europe and emerging Asia—allowed the company to pursue attractive, margin-accretive opportunities in specialty applications such as mattress ticking, sportswear, and automotive interiors.

A clear focus on sustainability ran through all operations. The division expanded its use of water-efficient, closed-loop dyeing processes and eco-certified chemicals. These changes not only directly reduced environmental impact but also aligned with the ESG priorities of many premium customers. Compliance with global textile standards (Oeko-Tex, GRS, Inditex, etc.) was strictly maintained, reinforcing AYM Syntex's credentials as a reliable, traceable partner in circular supply chains.

These collective efforts allowed the packaged dyed yarn division to diversify its technical applications and regions served, maintain healthy operating margins, and build a strong order pipeline heading into the next financial year.

Industrial Yarns (IDY)

AYM Syntex's Industrial Yarns (IDY) business has continued its growth trajectory in recent years. Following a significant capacity expansion in FY 2023-24, we saw strong performance in FY 2024-25, driven by product approvals from global leaders across various industrial markets.

Our focus on sustainable and specialised industrial markets, combined with a comprehensive portfolio of products and services, has helped us differentiate from competitors. Sewing thread applications have been a key growth category, prompting investments in auxiliary technologies and capacity expansion to support top global brands and market leaders.

Customer relationships have strengthened, supported by the introduction of value-added products, an extended product range, and increased production capabilities. Regular third-party audits by international authorities reaffirm our commitment to quality and operational excellence, with AYM Syntex achieving an impressive rating.

The IDY business has further consolidated its competitive advantage in both domestic and export markets, with a strong emphasis on the United States and Europe.

Business Outlook

The outlook for FY 2025–26 is fundamentally upbeat. With global growth expected to stabilise and India consolidating its role as a manufacturing and innovation powerhouse, the textile sector is set for another phase of robust expansion. Advances in product innovation, digitalisation, and sustainability—along with strong government and market tailwinds—provide fertile ground for forward-looking textile companies such as AYM Syntex. Strategic discipline, agility, and a continued focus on higher-value applications will be key to harnessing the sector's abundant opportunities.

HR Overview

FY 2024–25 saw AYM Syntex elevate its people-first agenda to new heights, embedding holistic employee development, recognition, diversity, and well-being at the core of its operational and cultural DNA. These efforts have set the stage for continued innovation, resilience, and organisational excellence in the years ahead.

Recognition and Engagement

AYM Syntex further strengthened its culture of appreciation and continuous engagement, ensuring every employee's contributions truly matter.

- **GloryUs 3.0:** Recognised over 560 high-performing employees, celebrating contributions and boosting morale throughout the company.
- **Employee of the Month/Day Programs:** These sustained platforms honoured both individual and team achievements, fostering a sense of belonging and consistent appreciation.

Learning and Development

We expanded opportunities for professional growth, making skill enhancement a part of the employee experience.

- **Total Training Hours:** Over 9,208 hours of training delivered through an array of programmes.
- **Gyanodaya Learning Platform:** Continued as the flagship for professional and technical upskilling.
- **Tailored OEM and Leadership Programs:** Collaborations with leading institutions (e.g., IIM Bangalore, Dale Carnegie, Mercer) bolstered leadership capabilities.
- **Personalized Development:** Individual Development Plans and "learning nuggets" supported targeted growth.

Talent Pipeline and Internal Mobility

AYM Syntex focused on nurturing future leaders and promoting talent from within, supporting a dynamic and aspirational workforce.

- **Udgam - Campus to Corporate:** Revamped intake brought in 35+ new graduates, with a 90% retention rate.
- **Internal Recruitment:** 93% of new hires sourced via internal referrals and career progression channels, highlighting strong mobility and a vibrant workplace culture.
- **Cognitive Testing:** Set of assessments designed and conducted across critical hiring, raising overall talent standards at AYM Syntex.

Diversity and Inclusion

Diversity took centre stage, as gender balance and opportunity broadened across organisational levels.

- **Women in Technical Roles:** Women comprised of Graduate Engineer Trainee hires—a significant leap in gender diversity across operational functions.
- **Broader Inclusion:** Women now represented in all divisions, including manufacturing.

Well-being, Health, and Safety

AYM Syntex prioritised employee wellbeing and workplace safety, fostering a secure and supportive environment.

- **Employee Well-being:** Expansive programmes addressed emotional, intellectual, and physical health, supported by structured 30-60-90 day check-ins for new joiners.
- **Occupational Health & Safety:** Zero fatalities for the fifth consecutive year. Robust incident reporting and comprehensive insurance and leave benefits reinforced the safety culture

HR Innovation and Process

The HR function embraced technology and novel methods to drive agility and organisational effectiveness.

- **Communication Channels:** "HR at Your Desk" and "Sandesh" drove effective communication, especially for decentralised teams.
- **HR Automation:** Initiatives underway to digitise and streamline HR processes for agility and data-driven action.
- **SGIT (Small Group Initiative Technique):** Cross-functional engineering teams undertook strategic, year-long efficiency and cost-saving projects.

Risk Governance and Management

The Company operates within a comprehensive Enterprise Risk Management (ERM) framework, supported by a robust internal control system, to identify, evaluate, address, and monitor the full spectrum of risks and uncertainties that could influence its performance. This disciplined approach helps safeguard and create value for stakeholders.

ERM holds a central position within our organisation, bringing a consistent, structured, and objective method to risk assessment and management. With the active involvement of various corporate functions, the framework facilitates the complete cycle of risk identification, assessment, prioritisation, mitigation, monitoring, and reporting. The process is strengthened through scheduled reviews, control mechanisms, self-assessments, and ongoing tracking

mechanisms, self-assessments, and ongoing tracking of key risk indicators. Each functional unit carries out a detailed assessment of current and emerging risks and opportunities, which are then consolidated to present a holistic view at the organisational level. For significant risks, dedicated mitigation plans are prepared, with senior management providing active oversight through continuous monitoring.

Objectives of Risk Management

Better Management

Embed risk evaluation into strategic decision-making

Better Prevention

Detect threats early and limit the probability and impact of adverse outcomes

Better Compliance

Align with all applicable laws and regulatory standards

Risk Management Framework

Risk Identification and Assessment

A consistent methodology is in place to identify and evaluate risks across all operational areas. This involves mapping potential risks, estimating their likelihood and potential consequences, and ranking them according to materiality.

Risk Mitigation Strategies

Once a risk has been assessed, the Company formulates and implements a mitigation strategy tailored to its nature and impact. These strategies may include the introduction of specific controls, procedural refinements, and policy measures designed to lower the probability of occurrence and limit any adverse effect.

Risk Monitoring and Reporting

A rigorous monitoring and reporting process ensures that new risks are detected promptly, and that existing mitigation plans are evaluated for effectiveness. Regular updates are shared with both the Board and senior management, covering shifts in the risk profile, progress of mitigation actions, and any significant changes in exposure levels.

Risk Governance

AYM Syntex maintains a well-established system of control measures, adherence to clearly defined guidelines, and institutionalised practices that promote governance discipline and operational efficiency throughout the organisation.

Key Highlights of Enterprise Risks Identified for FY 2024-25 with Mitigation Strategies

Operational Risks

Risk Type and Description	Mitigation and Strategies
Manufacturing Excellence and Product Quality AYM Syntex is committed to high standards in manufacturing processes. Any deterioration in process efficiency or attention to quality can result in adverse outcomes. This not only damages our reputation but also diminishes our competitive position in the marketplace.	• Established robust mechanisms for promptly identifying, analysing, and resolving quality deviations, thereby fostering a culture of continuous improvement across all manufacturing processes. • Strengthened coordination among production, quality, and market teams to ensure alignment with market demand and consistently meet customer expectations. • Strict adherence to Standard Operating Procedures (SOPs).
Commodity Price and Supply Chain Disruption Interruptions in the supply of raw materials or fluctuations in their prices may disrupt production continuity, operations, and cost effectiveness, thereby impacting overall business performance.	• Alternate suppliers have been identified for key raw material supplies in both domestic and international markets. • Long-term contracts and sourcing agreements are in place to maintain supply consistency and manage costs. • Market intelligence and planning tools help optimise raw material procurement and inventory management.
Talent Retention and Capability Development Challenges in attracting, retaining, and engaging skilled employees, as well as factors such as motivation levels or workplace satisfaction, may result in increased staff turnover, changes in productivity, and possible impacts on business operations.	• Structured training programs are implemented based on departmental requirements to support employee skill development and retention. • Leadership development and job enrichment programs have also been introduced for advancement into higher-level positions. • Processes for identifying key talent are established to ensure succession planning for critical roles.
Technology Implementation and Cybersecurity Delayed or ineffective implementation of new technologies, automation tools, or inadequate protection of critical systems may affect operational efficiency, compromise data security, and disrupt business continuity.	• SAP ECC to S/4HANA migration is underway, to future-proof ERP infrastructure. • IoT-based monitoring is being piloted to enable predictive maintenance and enhance asset uptime. • Critical systems have been classified under Tier-1 and are protected through encrypted backup and recovery systems. • Firewall and endpoint security systems have been upgraded, with multi-layer authentication implemented across platforms. • Segregation of Duties (SoD) reviews are done annually to ensure proper access control and prevent misuse.

Regulatory Risks

Risk Type and Description	Mitigation and Strategies
Regulatory Risk Compliance challenges in different geographies could result in financial losses, delays, penalties, or reputational impact.	• Robust system for continuously monitoring changes in laws, regulations, and industry standards across all operating geographies. Involvement of external experts for due diligence. • Actively engage with government authorities and industry associations to provide expert input and shape policies in a manner that benefits the entire industry. • Dedicated compliance resources are assigned to streamline execution and reduce delays.

Strategic Risks

Risk Type and Description	Mitigation and Strategies
Expansion Risk Delays in capacity addition, unstable quality from new lines, or inadequate market development for targeted segments may affect demand fulfilment and profitability.	• Capex projects are initiated only after thorough financial and market viability analysis and are monitored by an internal Capex committee. • Funding through term loans and preferential equity was tied up in advance, reducing dependency on short-term debt. • Product launches and new capacity additions are aligned to growing demand, particularly in high-margin segments.
Competition Risk Increased competition across marketplace and aggressive pricing may influence market share, pricing strategies, and talent retention which could affect business growth.	• Operational flexibility has been strengthened through line modifications and additional capacity. • Efforts to optimise the product mix continue, prioritising higher-margin and export-oriented offerings. • Strategic realignment of the portfolio and targeted talent initiatives have been implemented to improve profitability and support sustained future growth.
Underperformance & New Product Launches Low success rates in new product launches can lead to restricted consumer adoption or challenges in scaling according to projections, which may affect revenue and market position.	• Timelines, ROI expectations, and budgets are systematically monitored through monthly review processes. • Product shortlisting is informed by comprehensive market research to prioritise viable new product development opportunities. • Strategic investments in quality and pilot-scale equipment have accelerated the sampling and approval process. • Underperforming SKUs are discontinued, allowing resources to be reallocated towards scalable and innovative solutions.

Financial Risks

Risk Type and Description	Mitigation and Strategies
Volatility in Financial Market Borrowing strategies that do not optimise financial performance, high interest rate and limited liquidity management can result in increased financing costs, cash flow challenges, and greater exposure to financial risk.	• Banking relationships have been broadened to secure more favourable borrowing terms and minimise dependence on individual lenders. • The infusion of preferential equity improves liquidity and mitigates financing limitations. • Borrowing strategies are regularly reviewed and adjusted in accordance with prevailing market conditions, while cost optimisation initiatives are implemented to effectively manage interest expenditures.
Foreign Currency Exposure Adverse currency fluctuations, if not effectively managed, may impact profitability, cash flows, and overall financial performance.	• Foreign exchange risk is addressed using a structured approach consistent with internal governance and risk mitigation procedures. • Import and export parity serves as a mechanism for managing transaction-level risk. • Continuous monitoring of currency trends facilitates prompt decisions and reduces risk from adverse fluctuations.

Internal Control System

We have an adequate system of internal controls in place. We have set policies, procedures and practices covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorised use or losses, compliances with regulations. We have continued our efforts to align all our processes and controls with best practices.

These policies, processes and practices help to prevent fraud, detect errors, and ensure compliance with laws and regulations. This sets the tone for the organisation, emphasising the importance of integrity, ethical values, and accountability. By identifying and analysing potential risks, it helps to focus control efforts on critical areas and prioritise resources effectively. An internal control system is a vital component of an organisation's governance structure, designed to ensure the reliability of financial reporting and the effectiveness of operations. Therefore, Independent Internal Auditors regularly test these internal controls to assess their adequacy and reliability. The Audit Committee of our Company has appointed M/s Suresh Surana & Associates LLP as our Internal Auditors. The key focus areas by the internal auditors are Financial Reporting Controls, Segregation of Duties, Access Control, Monitoring & Review, Compliance Controls, and Documentation & Record Keeping.

By testing these internal controls regularly, auditors provide assurance to stakeholders, management, and the Board of Directors that the organisation's systems are functioning as intended, thereby enhancing the reliability of the financial statements and the overall business operations. All possible measures are taken by the Audit Committee to ensure the objectivity of the Internal Audit process and independence of the Internal Auditor, including quarterly one-on-one discussions. The Audit Committee reviews the adequacy of design and the effectiveness of the internal control systems, takes note of significant audit observations and monitors the sustainability of remedial measures. The internal audit programme is reviewed by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. Reports of the internal auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Summaries of the reports and actions taken on audit findings are presented to the Audit Committee of the Board. The Company also has a management audit team which is responsible for monitoring the implementation of action points arising out of internal audits. All audit observations and follow up actions thereon are tracked for resolution by the Internal Auditors and reported to the Audit Committee. The Statutory Auditors, as part of their audit process, also carry out a systems and process audit to ensure that the ERP and other IT systems used for transaction processing have adequate internal controls embedded to ensure preventive and detective controls.

The Company also has a system of Internal Control over Financial Reporting (ICFR) ensuring the accuracy of the accounting system and the related financial reporting. ICFR means the policies and procedures adopted by a company for ensuring accuracy and completeness of accounting records; orderly and efficient conduct of business, including adherence to policies; safeguarding of its assets; prevention and detection of frauds and timely preparation of reliable financial information. The management assesses the appropriateness and effectiveness of these financial controls and are also validated by Internal Auditors as well as Statutory Auditors.

For the year ended March 31, 2025, the Board is of the opinion that the Company has adequate ICFR commensurate with the nature of its business operations, wherein controls are in place and operating effectively and no material weakness exists. The Statutory Auditors have also issued an audit report expressing satisfaction on the adequacy and effectiveness of the internal financial control systems over financial reporting.

During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company.

In the Company's ongoing commitment to improving internal controls, it continues to embrace technology and embark on an automation journey. By leveraging cutting-edge technological solutions, the Company aims to enhance the efficiency, accuracy, and effectiveness of its internal control system. The Company is actively automating repetitive and routine processes within its internal control framework. By doing so, it reduces the potential for human error and ensures consistency in control execution. Technology-enabled workflows are being implemented to streamline the flow of information and approvals across various departments. This not only expedites decision-making but also enhances the segregation of duties. The automation journey is a continuous process, and the Company is committed to regular assessments and updates to optimise the effectiveness of the internal control system continually.

Financial Performance Overview

The Financial Year 2024–25 was characterised by a blend of opportunities and challenges. Persistent geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, disruptions in key sea trade routes, weak global demand, and extreme weather events continued to exert pressure on inflation, interest rates, and global supply chains. Despite these headwinds, India's sustained structural reforms and strengthened physical and digital infrastructure have enhanced its resilience, enabling the nation to navigate global volatility and maintain a positive growth trajectory. The strong fundamentals and various steps taken by the government ensures that India remains comparatively well-positioned to navigate this period of uncertainty.

The global economy in 2024–25 experienced moderate yet uneven growth. While overall inflation eased, persistent services inflation and elevated interest rates continued to place downward pressure on economic activity. Key influencing factors included sustained anti-inflationary measures, ongoing geopolitical conflicts—particularly their impact on critical trade routes such as the Red Sea—and increasingly significant climate-related challenges, including droughts and floods.

Geopolitical tensions have emerged as the foremost risk to the global economy. Elevated interest rates and disrupted trade channels further constrained international performance.

These headwinds, together with rising global risks, contributed to weaker export growth in several economies. Moreover, the global outlook has deteriorated considerably amid heightened trade barriers and growing uncertainty over trade policy. As a result, global growth is projected to slow to its weakest pace this year.

The revenue from operations stood at ₹1,489.0 crores as compared to ₹1,358.2 crores in the previous year. On the back of increase in turnover, the operating EBITDA was higher at ₹124.1 Crores (8.3% of revenue) as against ₹107.9 crores (7.9% of revenue) in the previous year.

PARTICULARS	For the year ending March 31			
	2025		2024	
	₹ Crores	% of Revenue	₹ Crores	% of Revenue
Sales Volumes (MT)	61,760	-	60,866	-
Net revenue from operations Expenditure	1,489.0	-	1,358.2	-
Cost of Materials	**796.6**	53.5	756.5	55.7
Employee cost	**87.0**	5.8	75.8	5.6
EBITDA Margins	**124.1**	8.3	107.9	7.9
Exceptional Item	**0.0**	0.0	6.6	0.5
EBITDA Post Exceptions	**124.1**	8.3	101.3	7.5
Finance Charges	**42.8**	2.9	42.0	3.1
Depreciation	**62.0**	4.2	57.9	4.3
Tax	**7.7**	0.5	-0.7	-0.1
Profit after Tax	**11.6**	0.8	2.0	0.2
Other Comprehensive Income	**0.1**	0.0	0.0	0.0
Total Comprehensive Income	**11.7**	0.8	2.0	0.1
Earnings per share (EPS)(in ₹)	**2.1**	-	0.4	-

Revenue

Revenue from operations stood at ₹1,489.0 Crores, recording 9.6% increase compared to the previous year. Sales have increased by about 1.4% over the previous year in terms of volumes. Company continues to retain focus on throughput improvement, filling up the enhanced capacities and getting the product sales mix right in the current year for sustainable profitable growth in future. The export sales, in line with strategy, have seen marginal change from ₹644.6 Crores to ₹640.1 Crores.

Cost of Materials

The cost of materials comprises consumption of raw material, packing material, dyes & chemicals, changes in inventories of finished goods, work-in-process. The cost of raw materials and changes in inventories is at 53.5% of revenue, which has decreased by 2.2% from 55.7% in previous year. The cost of materials has declined on account of efficiencies in buying, improved sales mix and operational metrics at the plant level. Raw Material costs have also impacted mainly due to favourable movement in brent crude prices from $86 per barrel to $73 per barrel.

Employee Costs

Employee cost includes salaries, wages, annual performance incentives, statutory bonus and gratuity, contribution to provident and other funds and staff welfare schemes expenses (except actuarial gain / (loss) on defined benefit plans). It also excludes labour engaged on contractual basis. During the year under review, employee cost stood at ₹87.0 Crores which has slightly increased from 5.8% of revenues as compared to 5.6% in previous year. The same is in line with the increase in head counts and compensation. The Company continuously strives to put in place the adequate team structures to fuel the future growth. With resource optimization in mind, it had worked upon restructuring the roles to ensure focused approach towards key goals.

Earnings before Interest, Tax, Depreciation & Amortization

The Company has reported operating EBITDA in FY25 at ₹124.1 Crores (8.3% of revenue) as against ₹107.9 Crores (7.9% of revenue) in the previous year. Increase in EBITDA on account of increase in turnover and decrease in raw material cost. EBITDA post exceptional items is at ₹124.1 crores (8.3% of revenue)

Finance Cost

Finance charges include interest on borrowings and other financial charges. Finance cost has decreased in FY 24-25 at 2.8% of revenue as against 3.1% of revenue in the previous year, During the current year, the Company issued and allotted equity shares on a preferential basis aggregating to ₹141.7 Crores. The Company has utilised the net proceeds of ₹58.8 Crores for reduction of working capital borrowings. The Company expects and is making efforts to reduce the charges of facility availed with improved financial performance and by utilizing low interest rate products.

Depreciation

Depreciation has increased from ₹57.9 Crores in FY24 to ₹62.0 Crores in the current year. The increase is on account of capitalization of ongoing modernization and expansion projects. Depreciation is expected to increase further in the coming year on account of the committed capex plan.

Tax Expense

During FY 25, the Company has paid taxes after utilising the MAT Credit to the extent available. The Company expects to fully utilise the MAT credit balance and does not foresee the situation of it getting expired without being utilised in the coming years.

Profit after Tax

Profit after tax has recorded year on year increase of 469.5%. Profit after tax stood at ₹11.6 crores in FY 24-25 as against ₹2.0 crores in FY 23-24.

Total Debt

Debt includes long-term, short-term borrowings including lease liabilities. Gross Debt as on March 31, 2025, stands at ₹201.8 Crores as against ₹324.0 Crores at the end of FY 24. The debt has decreased on account of repayment of long-term borrowings from accruals and reduction in short-term borrowings through utilisation of proceeds from preferential equity issue . Cash and cash equivalents of the Company in FY25 stood at ₹18.1 Crores as compared to ₹7.0 Crores in the FY24, Net Debt as on March 31, 2025, stands at ₹167.7 Crores after reducing the cash and bank balance of ₹ 18.1 Crores and liquid investment of ₹ 16.0 Crores.

Net Debt to EBITDA ratio for the current year improved to 1.3 from 2.8 in the previous year on account of decrease in borrowings and increase in operating profit.

Fixed Assets

Fixed assets (tangible and intangible) including capital work-in-progress stands at ₹493.4 Crores at end of FY25 as compared to ₹500.3 Crores at the end of previous year. This decrease has been on account of depreciation being higher than capex on additional facilities.

Key Ratios

Key capital efficiency ratios for AYM Syntex have been highlighted which provides a snapshot of the health of the Balance sheet.

Key Ratios	2025	2024
Return on Capital Employed (ROCE)	8.0	5.8
Debt: Equity	0.3	0.8
Net Debt: EBITDAs	1.4	2.8
Debt Service Coverage Ratio	1.2	0.9
Interest Coverage Ratio	1.4	1.6
Current Ratio (Ex Current portion of Long term Debt	1.5	1.2
Creditors Turnover (days)	64	78
Debtors Turnover (days)	31	31
Inventory Turnover (days)	106	100

Outlook

The International Monetary Fund (IMF) has projected modest global economic growth of 3.0% for 2025 and 3.1% for 2026. The broader outlook remains one of economic deceleration and subdued expansion during this period, influenced by increasing trade barriers, restrictive financial conditions, and policy uncertainty. Key risks include the potential for weaker growth in major economies and ongoing geopolitical tensions.

In contrast, India's economic outlook is comparatively robust, with strong growth anticipated in both 2025 and 2026. The Reserve Bank of India forecasts GDP growth for FY2025-26 at 6.5%, despite prevailing uncertainties stemming from shifts in global trade dynamics and the imposition of broad-based tariffs.

While trade policy uncertainty continues to affect the prospects for merchandise exports, the recent conclusion of a free trade agreement (FTA) with the United Kingdom, along with progress on negotiations with other nations, supports positive trade activity. Despite external headwinds, India's economy remains relatively resilient due to its limited dependence on global goods trade, recent tax reforms, contained inflation, and the potential for a more accommodative interest rate environment.

The Company is primarily committed to a customer-centric approach, while also enhancing plant throughput, driving new product development, and implementing ongoing cost reduction initiatives. We are strategically aligning ourselves to effectively manage a challenging operational environment and to deliver sustainable value to all stakeholders by maintaining a focus on customer needs and a value-driven strategy.

To,
The Members,
AYM Syntex Limited

Your Directors' are pleased to present the 42nd Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2025.

(₹ in Lakhs)

	Standalone		Consolidated	
Particulars	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Revenue from operations	1,48,899.70	1,35,816.39	1,48,899.70	1,35,816.39
Other Income	600.84	692.03	600.84	692.03
Total revenue	1,49,500.54	1,36,508.42	1,49,500.54	1,36,508.42
EBIDTA	12,414.72	10,787.19	12,414.26	10,786.19
EBIDTA Margin (%)	8.34	7.94	8.33	7.94
Finance Costs	4,276.82	4,202.51	4,276.83	4,202.52
Depreciation and amortization expense	6,201.19	5,791.46	6,201.19	5,791.46
Profit before tax	**1,936.71**	**132.15**	**1,936.25**	**131.73**
Current Tax	526.99	22.22	526.99	22.22
Deferred tax	245.55	(94.48)	245.55	(94.48)
Profit after tax	**1,164.17**	**204.41**	**1,163.71**	**203.99**
Other comprehensive income for the year, net of tax	6.08	(3.23)	6.08	(3.23)
Total comprehensive income for the year	1,170.25	201.18	1,169.79	200.76
Earnings Per Share Basic (in ₹)	2.13	0.40	2.13	0.40
Diluted (in ₹)	2.12	0.40	2.12	0.40

DIVIDEND

In order to conserve the resources of the Company, the Board has not recommended dividend on equity shares during the financial year under review.

AMOUNT TRANSFER TO RESERVES

The Board of Directors' of your Company has decided not to transfer any amount to Reserves for the financial year ended March 31, 2025.

COMPANY'S PERFORMANCE AND OUTLOOK

Standalone:

Revenues from operations (net) stood at ₹ 1,48,899.70 lakhs (F.Y. 2024-25) as compared to ₹ 1,35,816.39 lakhs (F.Y. 2023-24). Exports stood at ₹ 64,014.90 lakhs (F.Y. 2024-25) as compared to ₹ 64,463.70 lakhs (F.Y. 2023-24).

The Profit Before Tax stood at ₹ 1,936.71 lakhs (F.Y. 2024-25) as compared to ₹ 132.15 lakhs (F.Y. 2023-24) and Profit After Tax stood at ₹ 1,164.17 lakhs (F.Y. 2024-25) as compared to ₹ 204.41 Lakhs (F.Y. 2023-24).

Consolidated:

Revenues from operations (net) stood at ₹ 1,48,899.70 lakhs (F.Y. 2024-25) as compared to ₹ 1,35,816.39 lakhs (F.Y.2023-24). Exports stood at ₹ 64,014.94 lakhs (F.Y. 2024-25) as compared to ₹ 64,463.72 lakhs (F.Y. 2023-24).

The Profit Before Tax stood at ₹ 1,936.25 lakhs (F.Y. 2024-25) as compared to ₹ 131.73 lakhs (F.Y. 2023-24) and Profit After Tax stood at ₹ 1,163.71 lakhs (F.Y. 2024-25) as compared to ₹ 203.99 lakhs (F.Y. 2023-24).

DEPOSITS

During the year under review, your Company has neither accepted nor renewed deposits from the public falling within the meaning of Sections 73 and 74 of Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the financial year.

SHARE CAPITAL

The Authorised Share Capital of your Company stood at ₹ 120 Crores comprising of 9,20,00,000 Equity Shares of ₹ 10/- each and 2,80,00,000 Optionally Convertible Cumulative Preference Shares of ₹ 10/- each as at March 31, 2025.

Issued, Subscribed and Paid-up equity share capital of your Company stood at ₹ 58.49 Crores comprising of 5,84,99,091 Equity Shares of face value of ₹ 10/- each as at March 31, 2025.

During the financial year, your Company issued and allotted equity shares through Preferential Allotment of 77,67,827 fully paid up Equity Shares of the face value of ₹ 10/- each for cash at a price of ₹ 182.50 per equity share including a premium of ₹ 172.50.

During the financial year, your Company allotted 1,00,000 equity shares of ₹ 10/- each pursuant to the exercise of Stock Options in terms of AYM ESOP Scheme 2021 of your Company.

Your Company does not have any equity shares with differential rights and hence disclosures as per Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required.

Further, your Company has not issued any sweat equity shares and hence no disclosure is required under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

BOARD'S REPORT

DEBENTURES

During the year under review, your Company has not issued/ allotted any debentures.

EMPLOYEE STOCK OPTION SCHEME

In compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, as amended thereto and on exercise of options by the grantees, the Company has allotted 1,00,000 equity shares at the face value of ₹ 10/- each under the AYM ESOP Scheme 2021. The said shares are listed on BSE Limited and The National Stock Exchange of India Limited.

The Company confirms that the AYM ESOP Scheme 2018 and AYM ESOP Scheme 2021 complies with the provisions of the SEBI (Shares Based Employee Benefit and Sweat Equity) Regulation, 2021.

Disclosure as required under Part-F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the website of the Company at www.aymsyntex.com/investors/shareholder-information/esopdisclosure and is Annexed to this Report as **Annexure A**.

Mr. Hitesh Gupta, Company Secretary, Secretarial Auditor of the Company have issued a certificate with respect to the implementation of aforesaid Schemes and a copy of the same shall be available for inspection at the registered office of the Company. The members can also obtain the same by writing to us at investorrelations@aymgroup.com.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of the Act, the Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) your directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) your directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) your directors had prepared the annual accounts on a going concern basis;

e) your directors have laid internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) your directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)

The Company's Board comprises of a mix of executive and non-executive directors with considerable experience and expertise across wide range of fields such as finance and accounts, business management and strategy, branding and policy development. The details of the directors and their meetings held during the year have been given in the Corporate Governance Report, which forms part of the Annual Report.

a) Appointment of Directors

During the year under review the following changes took place in the Board of Directors:

- Mr. Harsh Shailesh Bhuta (DIN: 07101709) has been appointed as a Non-Executive Independent Director of the Company for the first term of 5 consecutive years with effect from May 28, 2024.
- Ms. Mala Todarwal (DIN: 06933515) has been appointed as a Non-Executive Independent Director of the Company for the first term of 5 consecutive years with effect from May 28, 2024.
- Continuation of Mr. Kantilal Patel (DIN: 00019414) as a Non-Executive Independent Director, post completion of 75 years, on the Board of the Company during his tenure of 5 years.

b) Retirement by Rotation

Mrs. Khushboo Mandawewala (DIN: 06942156), Whole-time Director of your Company retires by rotation and being eligible offers herself for re-appointment. The Board recommends her re-appointment and the same forms part of the Notice of Annual General Meeting.

The disclosures required with regards the details of the Director proposed to be appointed/re-appointed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) are given in the Notice of AGM, forming part of the Annual Report.

c) **Cessation of Director**

- Mr. Mohan K. Tandon (DIN: 00026460), an Independent Director, ceased to be a Director of your Company due to completion of his term, as an Independent Director with effect from close of business hours on May 28, 2024.
- Mr. Atul M. Desai (DIN: 00019443), an Independent Director, ceased to be a Director of your Company due to completion of his term, as an Independent Director with effect from close of business hours on May 28, 2024.

  Your Directors place on record deep appreciation for the valuable services rendered by Mr. Mohan K. Tandon and Mr. Atul M. Desai during their tenure with the Company.

  The details of the directors and their meetings held during the year have been given in the Corporate Governance Report, which forms part of the Annual Report.

d) **Key Managerial Personnel ('KMP')**

In terms of the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 below mentioned personnel were designated as the KMP's for F.Y. 2024-25:

- Mr. Abhishek Mandawewala, Managing Director & CEO;
- Mr. Himanshu Dhaddha, Chief Financial Officer (Resigned w.e.f. July 8, 2024);
- Mr. Suyog Chitlange, Chief Financial Officer (Appointed w.e.f. July 9, 2024 & Resigned w.e.f. September 23, 2024);
- Mr. Abhishek Patwa, Chief Financial Officer (Appointed w.e.f. November 14, 2024);
- Mr. Ashitosh Sheth, Company Secretary & Compliance Officer (Resigned w.e.f. July 6, 2024) and
- Mr. Kaushal Patvi, Company Secretary & Compliance officer (Appointed w.e.f. September 9, 2024)

MEETINGS OF BOARD OF DIRECTORS

Nine meetings of the Board of Directors were conducted during the financial year 2024-25, details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD OF DIRECTORS

The relevant information, inter alia, including date of the meetings, attendance of directors with respect to Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee meetings of those Committees held during the year is given in the Corporate Governance Report forming part of this Annual Report.

SHAREHOLDING OF THE DIRECTORS

The details of shareholding of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

All Independent Directors of the Company have given their declaration that they meet the eligibility criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("The Act") and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 ("LODR") and that there is no change in the circumstances as on the date of this report which may affect their status as an independent director of your Company.

Your Board confirms that in its opinion, all the independent directors fulfill the conditions prescribed under the Act and LODR and they are independent of the Company and its management. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs (IICA), Manesar, Gurgaon, Haryana-122052 as notified by the Central Government under Section 150(1) of the Companies Act, 2013.

Your Company's Board is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in Corporate Governance, Compliance, Financial Literacy, Industry Knowledge, Technology, Risk Management, Strategic Expertise and Sustainability and they hold highest standards of integrity. Please refer to the disclosure made in the Report on Corporate Governance forming part of this Annual Report.

None of the Directors of your Company are disqualified

BOARD'S REPORT

from being appointed as Directors as specified under Section 164(1) and Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors), Rules, 2014 or are debarred or disqualified by the SEBI, MCA or any other such statutory authority.

NOMINATION & REMUNERATION POLICY

The Company has in place a policy to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration, which has been approved by the Board. The Policy broadly lays down the guiding principles and the basis for payment of remuneration to the Executive and Non-Executive Directors, KMPs and Senior Management.

The policy on remuneration of Directors, KMPs and Senior Management is hosted on the website of the Company at www.aymsyntex.com/policies-code-compliances/policies/1591193062_Policies.pdf

BOARD EVALUATION

Background

The performance evaluation of the Board, its Committees, Chairman and individual Directors was conducted by the entire Board (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, time spent by each of the Directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions and corporate governance. The questionnaire is reviewed periodically and updated in line with the change in the business and regulatory framework.

Mode of evaluation

Assessment is conducted through a structured questionnaire. Each question contains a scale of "0" to "3". Your Company has developed an in-house digital platform to facilitate confidential responses to a structured questionnaire. All the Directors participated in the evaluation process. For the financial year 2024-25 the annual performance evaluation was carried out by the Directors, which included evaluation of the Board, Independent & Non-Executive Directors, Executive Director, Chairman, Committees of the Board, Quantity, Quality and Timeliness of Information to the Board.

Results

The evaluation results were discussed at the meeting of NRC; the Independent Directors' meeting and by the Board. The Directors were satisfied with the overall corporate governance standards, Board performance and effectiveness. The results are summarized below:

- Board expresses satisfaction on its functioning and that of its Committees.
- Board has demonstrated strong effectiveness across key areas including strategic oversight, decision making, governance, and stakeholder engagement. Directors collectively confirmed that Board operates transparently, with high ethical standards and a sound understanding of your Company's strategic priorities and risks.
- Executive Director is action oriented and ensure timely implementation of board decisions. The Director effectively lead discussions on business issues.
- Board has full faith in the Chairman. The Chairman leads the Board effectively, encourages contribution from all members, provides clear strategic guidance, encourages discussion and listens to diverse viewpoints.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc., so as to enable them to take well-informed decisions in timely manner. The details of the Familiarization Programme conducted are available on the website of the Company: www.aymsyntex.com/investors/corporate-governance/policies-code-compliances.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our CSR initiatives are driven by our vision to support the underprivileged and contribute to breaking the cycle of poverty. This year, we have continued to focus on our comprehensive four-pronged approach, which targets the key areas we call the "four S's": Swasthya, Swabhiman, Sudhaar, and Shrishti.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and CSR Policy of the Company.

The Annual Report on CSR activities undertaken during the F.Y. 2024-25 is in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and is annexed herewith as **Annexure B** to this Report.

The CSR policy of your Company as approved by the Board of directors' is hosted on the Company's website and web link thereto is www.aymsyntex.com/polices-code-compliances/policies/policies-1655732444-csr-policy.pdf.

HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company is a subsidiary of Mandawewala Enterprises Limited.

Further, as on March 31, 2025 your Company has one wholly owned subsidiary company namely AYM Textiles Private Limited (AYM Textiles) and there have been no commercial transactions during the year.

AYM Textiles was incorporated as a Wholly Owned Subsidiary of the Company. A report on the performance and financial position of AYM Textiles is attached in Form AOC-1 as **Annexure C** to this Report. The Policy on Material Subsidiaries of the Company is hosted on the website of the Company and can be accessed at www.aymsyntex.com/policies-code-compliances/policies/policies-812099151-policy -on-material-subsidiaries.pdf.

Further, pursuant to the provisions of Section 136 of the Act, the consolidated financial statements along with relevant documents and separate audited financial statements in respect of your Company's subsidiary, are available on the Company's website at www.aymsyntex.com/investors/financial-report/investors-financial-relation-annual-subsidiary.

During the year under review, no companies/entities have become/ceased to be joint ventures or associate companies of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of the provisions of Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans, guarantees and investments as on March 31, 2025 are given in the Notes to the Standalone Financial Statements forming part of this Annual Report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS (IFC) WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company believes that internal financial control is one of the prerequisites of corporate governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The Company has a well-established internal financial control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

The Internal Auditors continuously monitor the efficiency of the internal financial controls, with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of your Company's risk management, control and governance processes.

For the year ended March 31 2025, the Board is of the opinion that your Company has sound IFC commensurate with the nature of its business operations, wherein adequate controls are in place and operating effectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has formulated a policy on related party transactions, which is also available on Company's website at www.aymsyntex.com/investors/corporate-governance/policies-code-compliances. This policy deals with the review and approval of related party transactions and any significant modifications in the said transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. All related party transactions are placed before the Audit Committee for review and approval.

During the year, all contracts / arrangements / transactions entered into by your Company with Related Parties were on arm's length basis and in the ordinary course of business. There are no material transactions with any Related Party as defined under Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Members may refer to note no. 46 to the standalone financial statement which sets out related party disclosures pursuant to IND AS-24.

BOARD'S REPORT

VIGIL MECHANISM

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. Your Company also encourages employees and other stakeholder's observations and concerns. Accordingly, the Board of directors has formulated Whistle Blower Policy and Vigil Mechanism for its employees and stakeholders. It also provides adequate safeguard against unfair treatment to its employees and various stakeholders and provides for protected disclosures along with access to the Chairman of the Audit Committee.

A Protected Disclosure should be made in writing by email or handwritten letter delivered by hand delivery, courier or by post addressed to the Chairman of Audit Committee.

A quarterly status report on the total number of Protected Disclosures received during the period, if any, with summary of the findings of the Audit Committee and the corrective actions taken is sent to the Board of the Company.

No personnel have been denied access to the Audit committee. No whistle blower complaints were received during the F.Y. 2024-25.

The policy on Whistle Blower Policy and Vigil Mechanism is hosted on the website of the Company and can be accessed at www.aymsyntex.com/polices-code-compliances/policies/policies-262368285-vigil-mechanism-&-whistle-blower-policy.pdf.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. Your Company has adopted Prevention of Sexual Harassment of Employees in Workplaces. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 ('POSH Act').

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of POSH Act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee ('ICC') under POSH Act. ICC has been set up to redress complaints received regarding sexual harassment.

During the year under review, no cases of sexual harassment were reported in your Company. During the year, the Company has not received any complaints. There are no complaints pending as at the end of the financial year.

A copy of the policy on Prevention of Sexual Harassment of Employees in Workplaces has been hosted on the Company's website at www.aymsyntex.com/polices-code-compliances/policies/policies-833568216-posh-policy-ho.pdf.

COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

Your Company has complied with the applicable provisions of Maternity Act, 1961 for female employees with respect to leaves and maternity benefits thereunder.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return for the financial year ended March 31, 2025 in E-form MGT-7 is hosted on the website of the Company and can be accessed at www.aymsyntex.com/investors/financial-report/annual-return.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a. **Conservation of energy:**

Details of plant-wise Conservation of energy are as under:

Silvassa Plant:

(i) the steps taken or impact on conservation of energy:

- Grid power supply PF maintained at 0.999.
- Energy conservation in AHU by arresting air losses through installing additional curtain.
- Energy saving in Compressed air system by third party air leakages audit and arresting leakages and increasing efficiency of ZR 275 model compressor.
- Energy saving through optimizing the cooling tower operation according to ambient condition.
- Modification in lighting circuit of non-critical area like car parking etc to auto switch off during night hours.

- Reduction in refrigeration power by reducing heat loss through improving/ modifying insulation.
- Installed energy efficient pump in pump house.
- Steam pipeline insulation for reduced heat loss.
- Replaced the CD blower 90 KW and installed 30 KW.
- Replacement of CD and Text blowers with smaller size (through optimisation) in BCF spinning.

(ii) the steps taken by the Company for utilizing alternate sources of energy:

- Biomass fuel briquettes using for steam generation.
- Solar system expansion by installing 400 KW (enhanced capacity is 1,250 KW).

(iii) the capital investment on energy conservation equipment: ₹ 362 Lakhs.

Palghar Plant:

(i) the steps taken or impact on conservation of energy:

- Installed the Sludge Dryer to convert Moist Sludge to Solid Sludge that can be used as fuel in Boiler as its GCV is 2800, approx. 1 ton per Dryer.
- Steam Condensate Recovery approx. 20 Kl/day from MEE, Rapid dryer, Conning C and Sample Dyeing & is fed to Boiler at 75 Deg Temp by Installing Steam Condensate Recovery System from Forbes Marshal.
- We are maintaining PF > 0.995, by Switching Power Capacitor manually as per Plant Load daily monitoring PF.
- Optimisation of Old Polyester & Nylon Plant Heat recovery.
- Interconnection of Thermopac 20 LKcal/Hr -2 no's and Thermopac 30 Lkcal/hr – 1 no by Proper Designing and Modified the Pipeline and Expansion Tank now we can run all Dyeing Machine from any Thermopac, this will reduce the Power & Coal consumption as we can run/stop the Thermopac as per Dyeing Machine Production Demand.

(ii) the steps taken by the Company for utilizing alternate sources of energy:

- Open Access for Renewable Power initiated and quotation received which at proposal review stage.

(iii) the capital investment on energy conservation equipment: ₹ 123 Lakhs.

b. Technology absorption:

Details of plant-wise Technology absorption are as under:

Silvassa Plant:

(i) The efforts made towards technology absorption:

- side stream filters to improve the water quality for cooling towers.
- Installed energy efficient centrifugal compressor 6,800 CFM and reduce the specific power consumption.
- Installed electrometric air and water flowmeters in compressor and chillers for efficiency monitoring.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Reduction in Energy Consumption and cost saving.
- Improvement in product quality.
- Improvement in machine operating efficiency.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

Palghar Plant:

(i) The efforts made towards technology absorption:

- Installed Semi-Automatic Weighing System for Dyeing Weighing for both Old Dyeing Plant & as per SAP Recipe Weighment for Precision & Semi-Automatic Weighing System for Dyeing Weighing for Dyeing Lab.
- Installed the WSF Machine for Good Winding Package with High Speed.

BOARD'S REPORT

- Advanced Kabao Reeling Machine 48 Spindle.
- Advanced Kabao Air Covering Machine 40 Spindle.
- Installation of OLT System in Tex 3 A for Uniform Length & Tension.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Reduction in Energy Consumption and cost saving.
- Improvement in product quality.
- Improvement in machine operating efficiency.
- Reduction in packing material cost.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

c. **Research and Development expenditures:**

₹ in Lakhs

Particulars	2024-25	2023-24
Revenue expenditure	1,230.13	1,081.06
Capital expenditure	-	-
Total	**1,230.13**	**1,081.06**

d. **Foreign Exchange Earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Earning in Foreign exchange	₹ 6,40,14.94 Lakhs
Outgo in Foreign exchange	₹ 37,149.60 Lakhs

STATUTORY AUDITORS

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Registration No. 012754N/N500016) were appointed as the Statutory Auditors of the Company for a second term of 5 years commencing from the conclusion of the 39th Annual General Meeting till the conclusion of 44th Annual General Meeting. The Auditors are holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Audit Committee reviews the independence of the Statutory Auditors and the effectiveness of the Audit process. The Statutory Auditors are not disqualified from continuing as Auditors of your Company.

The Statutory Auditors Report issued by M/s Price Waterhouse Chartered Accountants LLP on the Audited Financial Statements of the Company for the financial year ended March 31, 2025 forms the part of the Annual Report. Auditors' Report is self-explanatory and therefore, does not require further comments and explanation. The auditors report does not contain any qualification, observation, reservation or adverse remark.

INTERNAL AUDITORS

In terms of the provisions of Section 138 of the Act, read with the Companies (Account) Rules, 2014, and based on the recommendation of the Audit Committee, the Board has appointed M/s. Suresh Surana & Associates LLP, as the Internal Auditors of your Company for the financial year 2025-26.

COST AUDITORS

Your Company is required to prepare and maintain the cost accounts and cost records pursuant to Section 148(1) of the Act read with Rules made thereunder. Your Company had appointed M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of your Company for auditing cost records for the financial year 2024-25.

Based on the recommendation of the Audit Committee, the Board appointed M/s. Kiran J. Mehta & Co, Cost Accountants (Firm Registration No. 000025), as the Cost Auditors of your Company for the financial year 2025-26. Your Company has received consent from M/s. Kiran J. Mehta & Co, Cost Accountants, to act as the Cost Auditor of your Company for FY 2025-26, along with the certificate confirming their eligibility.

In accordance with the provisions of Section 148(1) of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of your Company. Accordingly, an Ordinary Resolution, for ratification of remuneration payable to the Cost Auditor for FY 2025-26, forms part of the Notice of this AGM.

SECRETARIAL AUDITORS

In accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Hitesh J. Gupta, Practicing Company Secretary (CP No. 12722), a peer reviewed Company Secretary in Practice, to undertake the Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report, annexed as **Annexure D**, does not contain any observation or qualification requiring explanation or comments from the Board.

Further, pursuant to the amended provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board have approved and recommended the appointment of Mr. Hitesh J. Gupta, Practicing Company Secretary (CP No. 12722), a peer reviewed Company Secretary in Practice, as Secretarial Auditor of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years commencing from the conclusion of 42nd AGM to the conclusion of the 47th AGM i.e. from the FY 2025-26 upto FY 2029-30, subject to approval of the members by way of an ordinary resolution as proposed in the Notice of 42nd AGM of the Company.

Mr. Hitesh Gupta have provided his consent for appointment as Secretarial Auditor of the Company and confirmed that his aforesaid appointment is within the prescribed limits under the Act & the Rules made thereunder and SEBI Listing Regulations. He has also confirmed that he is not disqualified from being appointed as Secretarial Auditor of your Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year 2024-25, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Pursuant to the provisions of SEBI (LODR) Regulations, 2015, the Company has obtained a certificate from Mr. Hitesh J. Gupta, Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI / Ministry of Corporate Affairs or any such regulatory authority and is annexed as **Annexure I** forming the part of Corporate Governance Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors of the Company have not reported any instances of fraud committed in your Company by its officers or employees to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The statement of disclosures of remuneration as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is annexed as **Annexure E** and forms an integral part of this Report.

Further, details of employee remuneration as required under provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the aforesaid Rules is available for inspection at the Registered Office of your Company during working hours. As per second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the aforesaid Rules, the Annual Report has been sent to the members excluding the aforesaid exhibit. Any member interested in obtaining copy of such information may write to the Company Secretary & Compliance Officer at investorrelations@aymgroup.com

RISK MANAGEMENT

The Audit Committee has been entrusted with the responsibility of overseeing various organizational risks (strategic, operational and financial). The Audit Committee also assesses the adequacy of mitigation plans to address such risks. The Company has developed and implemented an integrated Enterprise Risk Management (ERM) Framework through which it identifies monitors, mitigates & reports key risks which impact the Company's ability to meet its strategic objectives. The ERM team engages with all Function heads to identify internal and external events that may have an adverse impact on the achievement of Company's objectives and periodically monitors changes in both internal and external environment leading to emergence of a new threat/risk. It also provides a mechanism for categorization of risks into Low, Medium and High according to the severity of risks. The risks identified are regularly reviewed by the Managing Director & CEO of your Company along with the relevant senior executives and the appropriate actions for mitigation of risks are advised.

For the key business risks identified by your Company, please refer paragraph on Enterprise Risk Management in Management Discussion and Analysis Report forming part of this Annual Report.

CODE OF CONDUCT

The Company has Code of Conduct for Board members and Senior Management personnel. A copy of the Code of conduct has been hosted on the Company's website at www.aymsyntex.com/policies-code-compliances/code/1591193555_Code.pdf.

BOARD'S REPORT

All Board members and senior management personnel have affirmed compliance of the same.

CORPORATE GOVERNANCE

A certificate from M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditors regarding compliance of conditions of corporate governance as stipulated under Chapter IV read with relevant Schedule to the SEBI Listing Regulations is annexed to the Corporate Governance Report as Annexure II. The Report on Corporate Governance for the year, as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate Section, and forms an integral part of this Annual Report and is annexed to this Report as **Annexure F.**

MANAGEMENT DISCUSSION AND ANALYSIS ('MDA')

The MDA Report on the operation of the Company as required under the SEBI Listing Regulations, is presented in a separate Section and forms part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made, or any proceedings filed against the Company under the Insolvency and Bankruptcy Code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, against the Company during the year along with their status as at the end of the financial year is not applicable.

DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT

Your Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

MISCELLANEOUS

- During the year under Report, there was no change in the general nature of business of the Company.
- No material change or commitment has occurred which would have affected the financial position of the Company between the end of the financial year to which the financial statements relate and the date of the report.
- Industrial relations remained cordial throughout the year under review.

OTHER DISCLOSURES

SCHEME OF AMALGAMATION

During the year under review, the Audit Committee, Independent Directors and the Board of Directors of your Company in its respective meetings held on February 6, 2025 has approved the Scheme of Amalgamation ("Scheme") under sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mandawewala Enterprises Limited ("the Transferor Company") with AYM Syntex Limited ("the Transferee Company"). The Scheme is in the best interest of the companies involved and their respective shareholders, creditors, employees, and all other stakeholders.

The amalgamation will result in the shareholders of the Transferor Company (being promoters) directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure, reduction of shareholding tiers and demonstrate direct commitment by the promoters to the Transferee Company. The amalgamation will have no adverse implications.

The requisite disclosures/applications/petitions will be filed for obtaining requisite statutory approvals from BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Ministry of Corporate Affairs, National Company Law Tribunal, Secured and Un-secured Creditors, Members of the Company, any other requisite statutory/regulatory body/authority, etc.

SHIFTING OF REGISTERED OFFICE

The registered office of your Company is currently situated at Survey no. 374/1/1, Village Saily Silvassa, U.T of Dadra & Nagar Haveli, India – 396 230. The Board of Directors of your Company in its meeting held on February 6, 2025 and post approval by the members of the Company through a special resolution passed in the Extraordinary General Meeting of the Company held on March 28, 2025, has approved the shifting of registered office of the Company from Survey no. 374/1/1, Village Saily Silvassa, U.T of Dadra & Nagar Haveli, India – 396 230, Union Territory of Dadra and Nagar Haveli to the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai and amendment to the existing Clause II of the

Memorandum of Association of your Company.

The requisite applications/petitions will be filed for obtaining requisite statutory approvals from relevant statutory/regulatory body/authority, etc.

ACKNOWLEDGMENT

We take this opportunity to thank the employees for their dedicated service and contribution to the Company. We also thank our banks, financial institutions, business associates, members, customers, suppliers, vendors, contractors and other stakeholders and authorities for their continued support to the Company. We thank the governments of various countries where we have our operations. We thank the Government of India. The Directors appreciate and value the contribution made by every member of the AYM family.

For and on behalf of the Board of Directors

Rajesh R. Mandawewala
Chairman
DIN: 00007179

Place: Mumbai
Date: May 10, 2025

BOARD'S REPORT

ANNEXURE A

Disclosure of Information in respect of Employees Stock Option Scheme:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments':

The disclosure is provided in Notes 48 to the financial statements of the Company for the year ended March 31, 2025.

Sr. No.	Particulars	Employee Stock Options Scheme-2018 – Grant I	Employee Stock Options Scheme-2021 – Grant I	Employee Stock Options Scheme-2021 – Grant II
1.	Date of shareholders approval	February 28, 2018	March 5, 2021	March 5, 2021
2.	Options granted	9,80,800	6,00,000	3,90,000
3.	Exercise Price per stock option	₹ 10/-	₹ 10/-	₹ 10/-
4.	Vesting requirements	ESOPs will vest not earlier that One (1) year from the date of Grant	ESOPs will vest not earlier that One (1) year from the date of Grant	ESOPs will vest not earlier that One (1) year from the date of Grant
5.	Maximum term of options granted	5 years from the date of Vesting	5 years from the date of Vesting	6 years from the date of Vesting
6.	Vesting Source of shares	Primary	Primary	Primary
7.	Options movement during the year			
	Particulars			
	Number of options outstanding at the beginning of the year	4,44,959	4,00,000	2,56,000
	Number of options granted during the year	NIL	NIL	NIL
	Number of options forfeited/lapsed/ Cancelled during the year	4,44,959	1,20,000	1,02,000
	Number of options vested during the year	NIL	1,00,000	NIL
	Number of options exercised during the year	NIL	1,00,000	NIL
	Number of shares arising as a result of exercise of options	NIL	1,00,000	NIL
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	NIL	₹ 10,00,000	NIL
	Loan repaid by the Trust during the year from exercise price received	NA	NA	NA
	Number of options outstanding at the end of the year	4,44,959	1,80,000	1,54,000
	Number of stock exercisable at the end of the year	NIL	NIL	NIL
8.	Variation of terms of options	N.A.	N.A.	N.A.
9.	Money realized by exercise of Options	NIL	₹ 10,00,000	NIL
10.	Total Number of Options in force	4,44,959	1,80,000	1,54,000
11.	Employee-wise details of Options granted to			
	(i) Senior Managerial Personnel/ Key Managerial Personnel	KMP – 46,900	KMP – 40,000	NIL
	(ii) Any other employee who receives a grant, in any one year, of Options amounting to 5% or more of Options granted during that year	3 Employees – 2,55,000	3 Employees – 5,00,000	6 Employees – 2,70,000
	(iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	NIL	NIL

Sr. No.	Particulars	Employee Stock Options Scheme-2018 – Grant I	Employee Stock Options Scheme-2021 - Grant I	Employee Stock Options Scheme-2021 – Grant II
12.	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 102	₹ 2.12 per share (as on 31.03.2025)	₹ 2.12 per share (as on 31.03.2025)	₹ 2.12 per share (as on 31.03.2025)
13.	Weighted average exercise price and weighted average fair value of options whose exercise price equals or exceeds or is less than market price of the stock-			
	a) Weighted average exercise price per stock option	₹ 10.00	₹ 10.00	₹ 10.00
	b) Weighted Average Fair Value of options	₹ 67.08	₹ 177.76	₹ 177.76
14.	Method and significant assumptions used to estimate the fair value of Options granted during the year			
	i) Method	Adopts the Black Scholes Model	Adopts the Black Scholes Model	Adopts the Black Scholes Model
	ii) Significant Assumptions:	a) Weighted average risk-free interest rate b) Weighted average remaining contractual life of options outstanding (years) c) Weighted average expected volatility d) Weighted average expected dividends e) Weighted average market price	a) Weighted average risk-free interest rate b) Weighted average remaining contractual life of options outstanding (years) c) Weighted average expected volatility d) Weighted average expected dividends e) Weighted average market price	a) Weighted average risk-free interest rate b) Weighted average remaining contractual life of options outstanding (years) c) Weighted average expected volatility d) Weighted average expected dividends e) Weighted average market price

For and on behalf of the Board of Directors

Rajesh R. Mandawewala
Chairman
DIN: 00007179

Place: Mumbai
Date: May 10, 2025

BOARD'S REPORT

ANNEXURE B

Annual Report on CSR Activities for the Financial Year 2024-25

1. **A brief outline of the Company's CSR policy:**

   Your Company's CSR policy lays down the guidelines and mechanism for undertaking socially relevant programs for the sustainable development of the community at large.

   Your Company is committed to undertake implementation of the proposed CSR programs in order to bring meaningful and sustainable change to the local communities in which it operates by spending the amount earmarked for corporate social responsibility activities.

   This year, we have continued to focus on our comprehensive four-pronged approach, which targets the key areas we call the '4S for social upliftment' model which is Swasthya, Swabhiman, Sudhaar, and Shrishti.

   This Policy of CSR encompasses Formulation, Implementation, Monitoring, Evaluation, Documentation and Reporting of CSR activities taken up by your Company anywhere in India.

2. **The Composition of the CSR Committee:**

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Ms. Mala Todarwal	Chairman	1	1
2.	Mr. Rajesh Mandawewala	Member	1	1
3.	Mr. Abhishek Mandawewala	Member	1	1
4.	Mrs. Khushboo Mandawewala	Member	1	1

3. **Provide the web-link:**

   - Composition of CSR committee: www.aymsyntex.com/investors/corporate-governance/board-of-commitee
   - CSR Policy: www.aymsyntex.com/polices-code-compliances/policies/policies-1655732444-csr-policy.pdf
   - CSR projects approved by the board are disclosed on the website of the company: www.aymsyntex.com/csr

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.- NIL

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2024-25	4.88	4.88

6. Average net profit of the Company as per Section 135(5) i.e. F.Y. 2021-22, F.Y. 2022-23 and F.Y. 2023-24: ₹ **3,026.60 Lakhs**

7. a) Two percent of average net profit of the Company as per Section 135(5): ₹ **60.53 Lakhs**

   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   c) Amount required to be set off for the financial year, if any: ₹ **4.88 Lakhs**

   d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **55.65 Lakhs**

8. a) CSR amount spent or un-spent for the financial year : ₹ **60.80 Lakhs**

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
60.80	Nil	NA	Nil	Nil	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year - **NA**

1	2	3	4	5		6	7	8	9	10	11	
Sl.No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project Duration for the project (in Rs.).	Amount allocated in the current financial Year (in Rs.).	Amount spent to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Amount transferred tation Direct (Yes/No.)	Mode of implemen- tation	Mode of implementation Through implementing Agency	
				State	District						Name	CSR Reg no.
1												
2												
	Total											

(c) Details of CSR amount spent against other **than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sl.No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No.)	Mode of implementation Through implementing Agency	
				State	District			Name	CSR Reg. No.
1.	Implementing and supporting education program	Promoting Education	YES	Maharashtra & U.T of Dadra & Nagar Haveli	Palghar & Silvassa	8.58	YES	NA	NA
2.	Provision of safe drinking water	Promoting Healthcare	YES	Maharashtra & U.T of Dadra & Nagar Haveli	Palghar & Silvassa	31.62	YES	NA	NA
3.	Vaccination & Mobile Van	Promoting Healthcare	YES	Maharashtra & U.T of Dadra & Nagar Haveli	Palghar & Silvassa	8.79	YES	NA	NA
4	Rural Development	Promoting Rural Developments	YES	Maharashtra & U.T. of Dadra & Nagr Haveli	Palghar & Silvassa	8.70	YES	NA	NA
				Total	57.69				

BOARD'S REPORT

d) Amount spent in Administrative Overheads- ₹ **3.11 Lakhs**

e) Amount spent on Impact Assessment, if applicable- **NIL**

f) Total amount spent for the Financial Year (8b+8c+8d+8e)- ₹ **60.80 Lakhs**

g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs. Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	**60.53**
ii.	Total amount spent for the Financial Year	**60.80**
iii.	Excess amount spent for the financial year [(ii)-(i)]	**0.27**
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	**NIL**
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	**0.27**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**

Sl.No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year(in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1							
2							
3							
		Total					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

Sl.No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial year (in Rs.)	Status of the project - Completed / on going
1								
2								
3								
Total								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of capital asset(s): **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset: **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: **NA**

11. Specify the reason, if the Company has failed to spend the two percent of the average net profit as per Section 135(5)- **NA**

For **AYM Syntex Limited**

Abhishek Mandawewala
Managing Director & CEO
DIN: 00737785
Place: Mumbai
Date: May 10, 2025

Mala Todarwal
Chairperson CSR Committee
DIN: 06933515

ANNEXURE C

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees in Thousands)

S No.	Particulars	Details
1.	Name of the subsidiary	AYM Textiles Private Limited
2.	The date since when subsidiary was acquired	27.06.2022 (Date of Incorporation)
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Rupees in Thousands)
5.	Share capital	620
6.	Reserves & surplus	(141.81)
7.	Total assets	520.79
8.	Total Liabilities	42.60
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(46.05)
12.	Provision for taxation	-
13.	Profit after taxation	(46.05)
14.	Proposed Dividend	-
15.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: AYM Textiles Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable since your Company does not have any Associates and Joint Ventures during the financial year 2024-25.

Sr. No.	Name of Associates / Joint Ventures	Name 1	Name 2	Name 3
1.	Latest audited Balance Sheet Date			
2.	Date on which the Associate or Joint Venture was associated or acquired			
3.	Shares of Associate/Joint Ventures held by the company on the year end			
	No.			
	Amount of Investment in Associates/Joint Venture			
	Extend of Holding %			
4.	Description of how there is significant influence			
5.	Reason why the associate/joint venture is not consolidated			
6.	Net-worth attributable to Shareholding as per latest audited Balance Sheet			
7.	Profit / Loss for the year			
	i. Considered in Consolidation			
	ii. Not Considered in Consolidation			

BOARD'S REPORT

1. Names of associates or joint ventures which are yet to commence operations: **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **Not Applicable**

For and on behalf of the Board of Directors

Rajesh Mandawewala **Chairman** **DIN 00007179**	**Abhishek Mandawewala** **Managing Director & CEO** **DIN 00737785**
Abhishek Patwa **Chief Financial Officer**	**Kaushal Patvi** **Company Secretary**

Place: Mumbai
Date: May 10, 2025

ANNEXURE D

FORM NO. MR-3
Secretarial Audit Report

For the Financial year ended March 31st, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule
No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AYM Syntex Limited
Survey no.374/1/1
Village Saily, Silvassa,
U.T. of Dadra & Nagar Haveli – 396230, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AYM Syntex Limited (CIN - L99999DN1983PLC000045)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the financial year under review);**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the financial year under review);**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the financial year under review);** and

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Management has identified the compliances of the following laws as specifically applicable to the Company:

   a. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;

   b. Contract Labour (Regulation and Abolition) Act, 1970;

   c. Environment Protection Act, 1986;

   d. Factories Act, 1948;

   e. Industrial Disputes Act, 1947;

   f. Legal Metrology Act, 2009

   g. Water (Prevention and Control of Pollution) Act, 1974 and rules issued by the State Pollution Control Boards.

Having regard to the compliance system prevailing in the Company, I further report that on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the following:

i. The Equity Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited;

ii. Secretarial Standards issued by the Institute of Companies Secretaries of India, as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

BOARD'S REPORT

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, laws, regulations and guidelines.

I further report that during the audit period, the following transactions have taken place:

i. Allotment of 77,67,827 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 182.50 per Equity Share aggregating to ₹ 141,76,28,427.50, on a preferential basis.

ii. Allotment of 1,00,000 Equity Shares pursuant to exercise of ESOP options under the AYM Employee Stock Option Scheme 2021.

iii. The Board of Directors of the Company at its meeting held on February 06, 2025 approved the draft Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders.

iv. The members of the Company, at the Extra-Ordinary General Meeting held on March 28, 2025, approved the shifting of the Company's Registered Office from the Union Territory of Dadra & Nagar Haveli and Daman & Diu to the State of Maharashtra, along with the consequent alteration to the Company's Memorandum of Association.

v. During the audit period, following changes took place in the composition of the Board of Directors:

   a. Appointment of Mr. Harsh Shailesh Bhuta (DIN: 07101709) and Ms. Mala Todarwal (DIN: 06933515) as Independent Directors of the Company for a period of five years w.e.f. May 28, 2024, consequent to completion of 2nd tenure of Mr. Mohan Krishna Tandon and Mr. Atul Desai as Non-Executive Independent Directors of the Company on May 28, 2024.

   b. Re-appointment of Mr. Abhishek Mandawewala (DIN: 00737785), as the Managing Director and CEO of the Company for a period of three years, w.e.f. August 01, 2024.

   c. Appointment of Mr. Suyog Chitlange as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. July 09, 2024, consequent to the resignation of Mr. Himanshu Dhaddha w.e.f. July 08, 2024.

   d. Appointment of Mr. Abhishek Patwa as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. November 14, 2024, consequent to resignation of Mr. Suyog Chitlange w.e.f. September 23, 2024.

   e. Appointment of Mr. Kaushal Patvi as the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company w.e.f. September 09, 2024, consequent to resignation of Mr. Ashitosh Sheth w.e.f. July 06, 2024.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684G000314261
Peer Review Certificate No.: 1874/2022

Date: May 10, 2025
Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as **'ANNEXURE - A'** and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
AYM Syntex Limited
Survey no.374/1/1
Village Saily, Silvassa,
U.T. of Dadra & Nagar Haveli – 396230, India

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684G000314261
Peer Review Certificate No.: 1874/2022

Date: May 10, 2025
Place: Mumbai

ANNEXURE E

Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Requirement	Information	Ratio
1.	The ratio of the remuneration of Executive Director to the median remuneration of the employees of the Company for the financial year 2024-25	Mr. Abhishek R. Mandawewala (Managing Director & CEO)	68.20
		Mrs. Khushboo A. Mandawewala (Whole Time Director)	10.27
2.	The percentage increase in remuneration of Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-2025	Mr. Abhishek R. Mandawewala (Managing Director & CEO)	10.04
		Mrs. Khushboo A. Mandawewala (Whole Time Director)	0.00
		Mr. Abhishek Patwa* (Chief Financial Officer)	30.20
		Mr. Kaushal Patvi# (Company Secretary)	NA
3.	The percentage increase in the median remuneration of employees in the financial year 2024-25.	2.16%	
4.	The number of permanent employees on the rolls of the Company as on March 31, 2025.	There were 1,440 permanent employees including permanent workers on the rolls of the company.	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	5.5	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed	

Note:

1. Mr. Abhishek R. Mandawewala, Managing Director & CEO and Mrs. Khushboo Mandawewala, Whole time Director of the Company has not received any remuneration from Mandawewala Enterprises Limited, the holding Company.

2. Remuneration paid includes commission on profits paid during the year.

*Appointed w.e.f. November 14, 2024.

Appointed w.e.f. September 9, 2024.

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN: 00007179

Place: Mumbai
Date: May 10, 2025

BOARD'S REPORT

ANNEXURE F

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2025

The Report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Board of Directors ("Board") of AYM Syntex Limited ("your Company" or "the Company") acts as a trustee and assumes fiduciary responsibility of protecting the interests of the Company, its members and other stakeholders. The Board supports the broad principles of Corporate Governance. In order to attain the highest-level of good Corporate Governance practice, the Board lays strong emphasis on transparency, accountability and integrity.

2. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with Regulation 17 of the SEBI Listing Regulations.

The Chairman of your Company is Non-Executive and the number of Non-Executive and Independent Directors is one-half of the total number of Directors.

The Company's Board comprises of the required blend of Independent and Non-Independent Directors with considerable experience in diverse fields such as accounts, audit, business strategy, risk management, marketing, finance, Human Resources, etc. Further, the Board has mix of Executive and Non-Executive Directors. Except the Independent Directors and the Managing Director, office of all other directors are liable to retire by rotation as per the provisions of the Companies Act, 2013 ("the Act").

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified under section 165 of the Act) and Director in more than 7 listed entities or acts as an Independent Director in more than 7 listed entities or 3 listed entities in case he/ she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The maximum tenure of Independent Directors is in compliance with the Act and the SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and section 149(6) of the Act.

The Independent Directors provide an annual confirmation that they meet the criteria of Independence and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an object to independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of your Company's management and are not related to any director or key managerial personnel.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given hereunder:

Name and DIN	**Mr. Rajesh Mandawewala** DIN : 00007179	
Category of Director	Chairman, Non-Executive and Non Independent Director	
Date of Appointment	16.07.1991	
Term ending date	Liable to retire by rotation	
Shareholding	NIL	
Board Memberships - Indian Listed companies	1. Welspun Living Limited: Executive Vice Chairman 2. Welspun Enterprises Limited: Non-Executive and Non Independent Director 3. Welspun Corp Limited: Non-Executive and Non Independent Director	
Directorship(s) in public companies	7	
Committee position	Chairman	NIL
	Member	NIL

Skills/expertise/competencies	• Industry Knowledge • Strategic Expertise • Information Technology • General & Commercial Laws • Finance, Taxation and Insurance • Corporate Governance and Compliance • Risk Management • Sustainability

Name and DIN	**Mr. Abhishek Mandawewala** DIN: 00737785
Category of Director	Executive Director, Managing Director & CEO
Date of Appointment	31.07.2015 (Re-appointed on 01.08.2024)
Term ending date	31.07.2027
Shareholding	NIL
Board Memberships - Indian Listed companies	NIL
Directorship(s) in public companies	1
Committee position	Chairman 1
	Member NIL
Skills/expertise/competencies	• Industry Knowledge • Strategic Expertise • Information Technology • General & Commercial Laws • Finance, Taxation and Insurance • Corporate Governance and Compliance • Risk Management • Sustainability

Name and DIN	**Mrs. Khushboo Mandawewala** DIN: 06942156
Category of Director	Executive Director, Whole Time Director
Date of Appointment	29.07.2019 (Re-appointment on 29.07.2022)
Term ending date	28.07.2027
Shareholding	NIL
Board Memberships - Indian Listed companies	NIL
Directorship(s) in public companies	1
Committee position	Chairman NIL
	Member NIL
Skills/expertise/competencies	• Strategic Expertise • Information Technology • Finance, Taxation and Insurance • Corporate Governance and Compliance • Sustainability • Human Resource Development

BOARD'S REPORT

Name and DIN	**Mr. Kantilal Patel** DIN: 00019414
Category of Director	Non-Executive and Independent Director
Date of Appointment	29.07.2023
Term ending date	28.07.2028
Shareholding	NIL
Board Memberships - Indian Listed companies	1. JSW Infrastructure Limited: Non-Executive - Non Independent Director
	2. JSW Holdings Limited: Non-Executive – Non Independent Director
Directorship(s) in public companies	2
Committee position	Chairman 1
	Member 4
Skills/expertise/competencies	• Industry Knowledge • Strategic Expertise • General & Commercial Laws • Finance, Taxation and Insurance • Corporate Governance and Compliance • Risk Management • Sustainability • Human Resource Development

Name and DIN	**Ms. Mala Todarwal** DIN: 06933515
Category of Director	Non-Executive and Independent Director
Date of Appointment	28.05.2024
Term ending date	27.05.2029
Shareholding	NIL
Board Memberships - Indian Listed companies	1. Angel One Limited: Non-Executive - Independent Director
	2. IVP Limited: Non-Executive - Independent Director
Directorship(s) in public companies	4
Committee position	Chairman 4
	Member 4
Skills/expertise/competencies	• Industry Knowledge • Strategic Expertise • General & Commercial Laws • Finance, Taxation and Insurance • Corporate Governance and Compliance • Risk Management • Sustainability • Human Resource Development

Name and DIN	Mr. Harsh Bhuta DIN: 07101709	
Category of Director	Non-Executive and Independent Director	
Date of Appointment	28.05.2024	
Term ending date	27.05.2029	
Shareholding	NIL	
Board Memberships - Indian Listed companies	NIL	
Directorship(s) in public companies	NIL	
Committee position	Chairman	NIL
	Member	NIL
Skills/expertise/competencies	• Industry Knowledge • Strategic Expertise • General & Commercial Laws • Finance, Taxation and Insurance • Corporate Governance and Compliance • Risk Management • Sustainability • Human Resource Development	

Notes:

1. No Director is related to any other Director on the Board, except for Mr. Abhishek Mandawewala, who is the son Mr. Rajesh Mandawewala. Mrs. Khushboo Mandawewala who is daughter-in-law of Mr. Rajesh Mandawewala and wife of Mr. Abhishek Mandawewala.

2. The number of directorships and committee positions is excluding your Company.

3. In terms of Regulation 26(1) of the SEBI Listing Regulations:

   - Foreign companies, private limited companies and companies under section 8 of the Act, are excluded for the purpose of considering the limit of committees.
   - The committees considered for the purpose are Audit Committee and Stakeholders' Relationship Committee.
   - None of the Directors held membership in more than ten public limited companies and were members of more than ten committees or chairperson of more than five committees across all listed companies in which they were Directors.

4. In terms of the applicable provisions of the SEBI Listing Regulations, where the non-executive chairperson is a promoter of the listed entity, at least half of the board of directors of the listed entity shall consist of Independent Directors. Your Company's Board comprises of 50% Independent Directors and is in compliant with the provisions.

   In line with Para 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the gap between the review of the financial statements of the Company and its subsidiaries by the Audit Committee and Board meeting should be as narrow as possible, and the Company is committed to adhere to this requirement.

BOARD'S REPORT

9 Meetings of the Board of Directors were held during the financial year 2024-25. The attendance of the Directors at these Meetings held during the year, was as under:

Name of the Director	Board Meeting Date									Attendance at the last AGM
	1 30.05.24	2 05.07.24	3 10.08.24	4 23.08.24	5 06.09.24	6 17.09.24	7 29.10.24	8 13.11.24	9 06.02.25	25.09.2024
Mr. Rajesh Mandawewala	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘
Mr. Abhishek Mandawewala	✔	✘	✔	✔	✔	✔	✔	✔	✔	✘
Mrs. Khushboo Mandawewala	✔	✘	✔	✔	✔	✔	✔	✔	✔	✔
Mr. Kantilal Patel	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Ms. Mala Todarwal #	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Mr. Harsh Bhuta #	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔
Mr. Mohan Tondon *	✘	✘	✘	✘	✘	✘	✘	✘	✘	✘
Mr. Atul Desai *	✘	✘	✘	✘	✘	✘	✘	✘	✘	✘

Note:

- *Ceased to be a Director of the Company upon completion of second term as an Independent Director on May 28, 2024
- # Appointed as an Independent Non-Executive Director on the Board of the Company w.e.f. May 28, 2024.

The details of familiarization program (for Independent Directors) are disclosed on the Company's website and a web link thereto is https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances

It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

3. AUDIT COMMITTEE

The Audit Committee comprises of 3 Non-Executive Directors having accounting and finance background. All the members and the Chairman are Independent Directors.

The Composition of the Audit Committee along with the details of attendance of members of Audit Committee are as follows:

Name of Member	Chairman/ Member	Number of meetings held	Number of meetings attended
Mr. Kantilal Patel	Chairman	7	7
Mr. Harsh Bhuta #	Member	7	7
Ms. Mala Todarwal #	Member	7	7

Note: # Appointed as Member of the Audit Committee w.e.f. May 28, 2024.

Mr. Kaushal Patvi, Company Secretary, also acts as a Company Secretary to the Committee.

Seven meetings of Audit Committee were held during the financial year 2024-25 on following dates:

May 30, 2024	July 5, 2024
August 10, 2024	September 17, 2024
October 29, 2024	November 13, 2024
February 6, 2025	

Terms of Reference:

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, Section 177 of the Act and the PIT Regulations as amended from time to time.

All the recommendations made by the Audit Committee were accepted by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) comprises of 3 Non-Executive Directors. All the members and the Chairperson of the NRC are Independent Directors.

The Composition of the NRC along with the details of attendance of members of NRC are as follows:

Name of Member	Chairman/ Member	Number of meetings held	Number of meetings attended
Mr. Harsh Bhuta #	Chairman	5	3
Mr. Kantilal Patel	Member	5	5
Ms. Mala Todarwal #	Member	5	4
Mr. Mohan Tandon $	Member	5	1
Mr. Atul Desai $	Chairman	5	1

Note:

- # Appointed as Member of the NRC w.e.f. May 28, 2024.
- $ Ceased to be a member of NRC w.e.f. May 28, 2024.

Mr. Kaushal Patvi, Company Secretary, also acts as a Company Secretary to the Committee.

Five meetings of Nomination and Remuneration Committee were held during the year under review on following dates:

May 22, 2024	July 5, 2024
August 23, 2024	September 6, 2024
November 6, 2024	

Terms of Reference:

The terms of reference stipulated by the Board of Directors to the Nomination and Remuneration Committee are as contained under Regulation 19 of SEBI (LODR) Regulations, 2015 and section 178 of the Companies Act, 2013.

All the recommendations made by the NRC were accepted by the Board.

Nomination & Remuneration Policy

The objectives of the Company's Nomination and Remuneration policy are:-

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

  A copy of Nomination & Remuneration Policy has been hosted on the Company's website at www.aymsyntex.com/policies-code-compliances/policies/1591193062_Policies.pdf

Performance Evaluation

The performance evaluation of the Board, its Committees, Chairman and individual Directors was conducted by the entire Board (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, time spent by each of the Directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions and corporate governance. The questionnaire is reviewed periodically and updated in line with the change in the business and regulatory framework.

Meeting of Independent Directors

A meeting of the Independent Directors was held on February 06, 2025 & March 19, 2025 pursuant to Section 149(8) read with Schedule V and other applicable provisions of the Act and Regulation 25(3) of the SEBI Listing Regulations. The said meetings were attended by all the Independent Directors of the Company. The Independent Directors discussed matters pertaining to your Company's affairs viz. the performance of your Company, flow of information to the Board, competition, strategy, governance, compliance, sustainability, risk management and mitigation.

The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

Remuneration to Directors

a. There were no pecuniary relationships or transactions between our Company and its Non-Executive/ Independent Directors during the year.

b. Criteria of making payments to Non-Executive Directors:

   The Company pays sitting fees to Non-Executive Independent Directors for attending meetings of the Board, various Committee meetings of the Company and for attending General Meetings of the Company.

   During the year under review, the Non-Executive Directors had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending various meetings of the Company.

   Details of the remuneration paid to Non-Executive Directors during the year are as under:

(₹ in Lakhs)

Name of Independent Director	Sitting Fees
Mr. Kantilal Patel	9.50
Mr. Harsh Bhuta #	9.38
Ms. Mala Todarwal #	9.29
Mr. Mohan Tandon *	0.21
Mr. Atul Desai *	0.33
Total	**28.71**

Note:

- *Ceased to be a Directors of the Company upon completion of second term as an Independent Director on May 28, 2024
- # Appointed as an Independent Non-Executive Director on the Board of the Company w.e.f. May 28, 2024.

c. Payment of Remuneration to Executive Director / Managing Director and CEO/Whole time Director:

   The NRC while recommending to the Board the remuneration of Executive Director, considers the performance of the business, individual performance, practices followed in other similar sized companies, among others, while also ensuring that the remuneration is in compliance with the terms and conditions of appointment as approved by the Members. All decisions relating to the

BOARD'S REPORT

remuneration of Executive Director is taken by the Board based on the Nomination and Remuneration policy and in terms of the resolution passed by the Members of our Company.

The details of Remuneration paid to Managing Director & CEO and Whole time Director during the year are mentioned below:

(in ₹ p.a.)

Particulars	Mr. Abhishek Mandawewala (Managing Director & CEO)	Mrs. Khushboo Mandawewala (Whole time Director)
Salaries and allowances	2,21,37,849	32,95,356
Gratuity	5,72,148	64,664
Provident Fund	7,50,000	1,61,280
Commission	24,32,742	-
TOTAL	**2,58,92,739**	**35,21,300**
Service contracts	From August 1, 2024, to July 31, 2027	From July 29, 2022, to July 28, 2027
Notice period	3 months	3 months
Severance fees	NIL	NIL
Stock option	NIL	NIL

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) comprises of 2 Non-Executive Directors and 1 Executive Director. The Chairman of SRC is a Non-Executive and Independent Director.

The Composition of the SRC along with the details of attendance of members of SRC are as follows:

Name of Member	Chairman/ Member	Number of meetings held	Number of meetings attended
Mr. Kantilal Patel	Chairman	1	1
Mr. Rajesh Mandawewala	Member	1	1
Mr. Abhishek Mandawewala	Member	1	1

Mr. Kaushal Patvi, Company Secretary, also acts as a Company Secretary to the Committee.

One meeting of SRC was held during the financial year 2024-25 on February 06, 2025.

Terms of Reference:

The terms of reference stipulated by the Board of Directors to the SRC are as contained under Regulation 20 of the SEBI Listing Regulations, Section 178 of the Act as amended from time to time.

All the recommendations made by the SRC were accepted by the Board.

Details of Investor Complaints received and redressed during F.Y. 2024-25 are as follows:

Opening as on April 1, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
NIL	NIL	NIL	NIL

Name, Designation and Address of Compliance Officer:

i. Name: Mr. Kaushal Patvi

ii. Designation: Company Secretary & Compliance Officer

iii. Address: 9th Floor, Trade world, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee) comprising of Executive and Non-Executive Directors.

The Composition of the CSR Committee along with the details of attendance of members of CSR Committee are as follows:

Name of Member	Chairperson/ Member	Number of meetings held	Number of meetings attended
Ms. Mala Todarwal	Chairperson	1	1
Mr. Rajesh Mandawewala	Member	1	1
Mr. Abhishek Mandawewala	Member	1	1
Mrs. Khushboo Mandawewala	Member	1	1

One meeting of CSR Committee was held during the financial year 2024-25 on May 30, 2024.

The Company Secretary acts as the Secretary to the CSR Committee.

Terms of Reference:

The scope of functions of the Committee includes, inter alia, to oversee and recommend to the Board on the Company's policies, strategies and programs related to sustainability and CSR, in line with Schedule VII to the Companies Act.

All the recommendations made by the CSR Committee were accepted by the Board.

7. PARTICULARS OF SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the F.Y. 2024-25 are as follows:

Sl. No.	Name of the Senior Management	Designation	Changes, if any (Yes/No)	Nature of Change and effective date
1.	Mr. Yash Mandawewala	Business Head for Dyed Yarns Business (Palghar Unit)	Yes	Appointed w.e.f. August 26, 2024
2.	Mr. Sachin Kulkarni	Chief Operating Officer	Yes	Change in role w.e.f. August 26, 2024
3.	Mr. Shirish Basmatkar	Head – Technical and Projects	Yes	Change in role w.e.f. August 26, 2024
4.	Mr. Rasik Chauhan	Plant Head Palghar	Yes	Appointed w.e.f. August 26, 2024
5.	Mr. Himanshu Dhaddha	Chief Financial Officer	Yes	Resigned w.e.f. July 8, 2024
6.	Mr. Suyog Chitlange	Chief Financial Officer	Yes	Appointed w.e.f. July 9, 2024 & Resigned w.e.f. September 23, 2024
7.	Mr. Abhishek Patwa	Chief Financial Officer	Yes	Appointed w.e.f. November 14, 2024
8.	Mr. Ashitosh Sheth	Company Secretary & Compliance Officer	Yes	Resigned w.e.f. July 6, 2024
9.	Mr. Kaushal Patvi	Company Secretary & Compliance Officer	Yes	Appointed w.e.f. September 9, 2024
10.	Mr. Rahul Pareek	Business Head – BCF	No	Not Applicable
11.	Mr. Sudhanshu Khire	Director-Operations	No	Not Applicable
12.	Mr. Sunil Karanjkar	President – IDY Marketing	Yes	Resigned w.e.f. April 1, 2025

8. GENERAL BODY MEETING

a) Details of the last three Annual General Meetings held are given as under:

Financial Year	Day, Date, Time	Location	Special Resolutions Passed
2021-22	Wednesday, 28th September, 2022 at 12.00 p.m.	Through Video conferencing (VC) / Other Audio Visual Means (OAVM)	No Special Resolutions were passed.
2022-23	Friday, 29th September, 2023 at 12.00 p.m.	Through Video conferencing (VC) / Other Audio Visual Means (OAVM)	Appointment of Mr. Kantilal N. Patel (DIN: 00019414) as an Independent Director of the Company
2023-24	Wednesday, 25th September, 2024 at 12.00 p.m.	Through Video conferencing (VC) / Other Audio Visual Means (OAVM)	No Special Resolutions were passed.

Postal Ballot:

i. Details of special resolution passed by Postal Ballot:

During the year 2024-25, following resolutions were passed through Postal Ballot Notice dated July 5, 2024:

- Special Resolution for Appointment of Ms. Mala Todarwal (DIN: 06933515) as a Non-Executive Independent Director of the Company.
- Special Resolution for Appointment of Mr. Harsh Bhuta (DIN: 07101709) as a Non-Executive Independent Director of the Company.
- Special Resolution for Approval for continuation of Mr. Kantilal Patel (DIN: 00019414) as an Independent Directors, post completion of 75 years, on the Board of the Company during his tenure of 5 years.
- Special Resolution for Re-appointment of Mr. Abhishek Mandawewala (DIN: 00737785) as Managing Director and Chief Executive Officer and fixing his remuneration.

ii. Person who conducted the aforesaid postal ballot exercise:

Mr. Hitesh J. Gupta, Company Secretary in whole me practice (ACS-No. 33684; CP No. 12722) conducted the aforesaid postal ballot exercise in a fair and transparent manner.

BOARD'S REPORT

iii. **Details of voting Pattern:**

Resolutions	Mode of voting	Total Shares	No. of shares polled	In favour		Against	
				No. of votes	% of votes	No. of votes	% of votes
Special	e-voting	5,07,31,264	3,97,51,549	3,97,51,180	99.9990717	369	0.00092827
Special	e-voting	5,07,31,264	3,97,51,549	3,97,51,244	99.9992327	305	0.00076727
Special	e-voting	5,07,31,264	3,97,51,524	3,97,51,219	99.999233	305	0.0007673
Special	e-voting	5,07,31,264	3,97,51,524	3,97,16,982	99.913105	34,542	0.0868948

iv. **Whether any Special Resolution is proposed to be conducted through Postal Ballot:**

No Special Resolution is currently proposed to be conducted through postal ballot.

v. **Procedure followed for Postal Ballot:**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2') read with the Rules framed thereunder and read with the General Circulars issued by the Ministry of Corporate Affairs.

9. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published its un-audited/audited financial results in "The Financial Express, Ahmedabad edition, (Gujarati edition)", and "The Financial Express, Ahmedabad edition, (English Edition)".

These results along with press release and the presentations made to institutional investors/analysts are hosted on the website of the Company at: www.aymsyntex.com

10. GENERAL SHAREHOLDERS INFORMATION

a. **42nd Annual General Meeting**

Date and Time	:	Monday, September 29, 2025 at 12.30 p.m. (IST)
Venue	:	To be held through VC/OAVM. Deemed venue of the meeting shall be the Registered Office of the Company.
b. **Financial year**	:	April 1 to March 31
c. **Dividend payment date**	:	No Dividend recommended / declared during the year.

d. **Listing on Stock Exchanges: The Equity Shares of the Company are listed on the following Stock Exchanges**

Sr. No.	Name of the stock Exchange(s)	Address of Stock Exchange(s)	Stock code/ Symbol	Whether Annual Listing fees is paid for FY 2025-26	Whether shares suspended from trading during FY 2024-25
1.	National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	AYMSYNTEX	Yes	No
2.	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	508933	Yes	No

ISIN of the Company: INE193B01039

e. **Registrar and Share Transfer Agent:**
MUFG Intime India Private Limited
(Formerly known as Link Intime India Pvt. Ltd.) Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.
Tel No: (+91) 022 49186000
Fax: (+91) 022 49186060
Email: rnt.helpdesk@in.mpms.mufg.com

f. **Share Transfer System**

SEBI vide notification dated June 08, 2018, amended Regulation 40 of the Listing Regulations, stipulating that any requests for transfer of securities received after December 05, 2018, must be processed by the listed entity in dematerialized form only with the depository(ies), except in case of transmission or transposition of securities. Furthermore, effective January 24, 2022, SEBI mandated that all shareholders' service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/ consolidation of securities, transmission/transposition of securities, must be processed in dematerialized form.

SEBI's Circular dated January 25, 2022, further clarified that listed entities and RTAs are required to issue a Letter of Confirmation in lieu of physical share certificate while processing any of the aforesaid shareholders' service request.

Accordingly, in compliance with Regulation 40(1) of the Listing Regulations, as amended from time to time, the

Company now processes only service requests in respect of securities held in dematerialised form.

g. **Distribution of Shareholding**

The distribution of shareholding as on March 31, 2025 is as follows:

No. of Shares	Shareholders		Amount	
	Number	% of Total	In Rs.	% of Total
(1)	(2)	(3)	(4)	(5)
Upto 5,000	8,339	85.83	78,23,250	1.34
5,001 - 10,000	526	5.42	41,96,790	0.72
10,001 – 20,000	319	3.28	48,61,650	0.83
20,001 – 30,000	142	1.46	36,19,670	0.62
30,001 – 40,000	74	0.76	26,69,830	0.46
40,001 – 50,000	48	0.49	22,75,210	0.39
50,001 - 1,00,000	110	1.13	81,76,110	1.40
1,00,001 and above	158	1.63	55,13,68,400	94.25
TOTAL	**9,716**	**100.00**	**58,49,90,910**	**100.00**

h. **Dematerialization of shares and liquidity**

As on March 31, 2025, 99.96 % of the shares of the Company are dematerialized.

Bifurcation of shares are mentioned below:

Category	As on March 31, 2025	% of shareholding
No. of Shares held by NSDL	4,97,92,556	85.12
No. of Shares held by CDSL	86,83,296	14.84
Physical	23,239	0.04
Total	**5,84,99,091**	**100.00**

i. **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity is as under:**

There were no outstanding GDRs or ADRs or other convertible instruments outstanding as on March 31, 2025.

j. **Commodity price risk or foreign exchange risk and hedging activities:**

Refer to Management Discussion & Analysis Section forming part of this Annual Report.

k. **Plant locations:**

Rakholi Plant	:	Plot no. 1, Survey No. 394(P), Village Saily, Silvassa 396230, U. T. of Dadra & Nagar Haveli
Palghar Plant	:	Plot no. I, 40 to 45, 116 to 118, Dewan Industrial Estate, Mahim Village, Palghar (W) - 401404, District - Palghar, Maharashtra
Naroli Plant	:	Survey Number 174/2 situated at Village Naroli of the Union Territory of Dadra & Nagar Haveli
Address for Correspondence	:	9th Floor, Trade world, B Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (Maharashtra)
Telephone No	:	022 – 61637000/7001
Fax No	:	022 – 24937725
E-mail id	:	investorrelations@aymgroup.com
Website	:	www.aymsyntex.com
Company Secretary and Compliance Officer	:	Mr. Kaushal Patvi

l. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments / fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.**

CARE Ratings

Instrument type	Size of issue (₹ In crores)	Rating/ Outlook	Rating action
Long-term bank facilities	178.40 (Reduced from 234.41)	CARE A; Stable	Re-affirmed
Short-term bank facilities	385.00	CARE A1	Re-affirmed

India Ratings

Instrument type	Size of issue (₹ In crores)	Rating/ Outlook	Rating action
Term Loan	153.32 (Reduced from 207)	IND A/Stable	Affirmed
Fund-based working capital limits	110.00	IND A/Stable	Affirmed
Non-fund based working capital limits	275.00	IND A1	Affirmed

11. OTHER DISCLOSURES

i. **Related Party Transactions:**

During the year there were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The Company's policy on dealing with Related Party Transactions as required under Regulation 23 of the SEBI Regulations, 2015 is hosted on the Company's website and a web link thereto is as under:

https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances

ii. **Disclosure on Non-Compliances:**

No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to the capital markets during the last 3 (three) financial years.

iii. **Whistle Blower Policy and Vigil Mechanism:**

The Company has a Whistle Blower Policy and Vigil Mechanism for its Employees; Employees of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location; Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company; Customers, Bankers of the Company; Any other person having an association with the Company. No personnel have been denied access to the

BOARD'S REPORT

Audit Committee. A copy of policy is hosted on the website of the Company at

https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances

iv. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has adopted Prevention of Sexual Harassment of Employees in Workplaces. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 ('POSH Act').

The Status of Complaints during the financial year is provided below:

- number of complaints filed during the financial year : NIL
- number of complaints disposed of during the financial year : NIL
- number of complaints pending as on end of the financial year. NIL

v. **Details of Compliance of the mandatory and non-mandatory clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2) of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

Discretionary requirements

The Company is in compliance with mandatory requirements mentioned under Chapter IV of the Listing Regulations to the extent applicable and in addition the Company adopted non-mandatory requirement mentioned at (C) – "Modified Opinion(s) in Audit Report", (D) – "Separate posts of Chairperson and the Managing Director or the Chief Executive Officer"; and (E) – "Reporting of Internal Auditor" of Part E of Schedule II to the Listing Regulations.

vi. **Web link where policy for determining 'material' subsidiaries is disclosed:**

https://www.aymsyntex.com/policies-code-compliances/policies/policies-812099151-policy-on-material-subsidiaries.pdf

vii. **Web link for policy on dealing with Related Party Transactions is disclosed:**

https://www.aymsyntex.com/policies-code-compliances/policies/1591193210_Policies.pdf

viii. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

Statement of Deviation / Variation in utilization of funds raised:

Name of listed entity	AYM Syntex Limited
Mode of Fund Raising	Preferential Issue of Equity Shares
Date of Raising Funds	October 29, 2024
Amount Raised	₹ 1,41,76,28,427.50
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

(₹ in crores)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised		Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
				Dec, 24	Mar, 25		
Repayment of Debt (Other than working capital borrowings)	Not Applicable	24.00	-	-	-	-	Not Applicable
Repayment/Reduction in Working Capital Borrowings	Not Applicable	25.00	-	25.00	25.00	-	Not Applicable
General Corporate Purposes	Not Applicable	33.76	-	33.76	33.76	-	Not Applicable
Capital Expenditure	Not Applicable	59.00	-	-	11.25	-	Not Applicable
Total		**141.76**		**58.76**	**70.01**		

ix. **Compliance certificate from auditors regarding compliance of conditions of corporate governance shall be annexed with the directors' report**

A certificate from M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditors regarding compliance of conditions of corporate governance as stipulated under Chapter IV read with relevant Schedule to the SEBI Listing Regulations is annexed to this Report as **Annexure I.**

x. The Company has obtained a certificate from Mr. Hitesh J. Gupta, Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI / Ministry of Corporate Affairs or any such regulatory authority and is annexed as **Annexure II** forming the part of this Report.

xi. **Total fees paid to Statutory Auditors of the Company**

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2024-25 is stated in Note No. 33 to audited financial statements, which forms part of this Annual Report.

xii. **Disclosure by listed entity and its subsidiaries on 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

During the year, the Company has not provided any loans and advances in the nature of loans to firms/ companies in which directors are interested.

xiii. **Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

During the year, the Company does not have any material subsidiary.

Code of Conduct for Board and Senior Management

The Company has a Code of Conduct applicable to its Board members and Senior Management. The Code has been put on the Company's website for information of all the members of the Board and Senior Management. All Board members and Senior Management have affirmed compliance of the same. A declaration signed by the Managing Director of the Company is given below:

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for the financial year 2024-25."

Abhishek Mandawewala
Managing Director & CEO
DIN: 00737785

The Code of Conduct for the Board members and Senior Management Personnel is available on the Company's website at:
https://www.aymsyntex.com/investors/corporate-governance/policies-code-compliances

BOARD'S REPORT

xiv. Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	No. of Holders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	132	6,736
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	132	6,736

The voting rights on these shares shall remain frozen until the shares have been claimed by and transferred to the rightful owner.

xv. Disclosure of certain types of agreements binding the Company

As on the date of the report there is no agreement entered into by the shareholders, promoters, promoter group entities, related parties, directors, KMP, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the company or impose any restriction or create any liability upon the Company.

On behalf of Board of Directors

Place: Mumbai
Date: May 10, 2025

Rajesh Mandawewala
Chairman
DIN: 00007179

ANNEXURE I

To the Members of AYM Syntex Limited

Auditor's Certificate on compliance with conditions of Corporate Governance

1. This certificate is issued in accordance with the terms of our agreement dated May 05, 2025.

2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of AYM Syntex Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations [17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V] ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Mr Kaushal Patvi, Company Secretary vide email dated May 03, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 10, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations

BOARD'S REPORT

under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKWA6111

Place: Mumbai
Date: May 10, 2025

ANNEXURE II

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
AYM Syntex Limited
Survey No. 374/1/1, Village Saily,
U.T. of Dadra & Nagar Haveli and Daman & Diu
Silvassa 396230

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AYM Syntex Limited ("Company") having CIN: L99999DN1983PLC000045 and registered office at Survey No. 374/1/1, Village Saily, U.T. of Dadra & Nagar Haveli and Daman & Diu Silvassa 396230, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Dat of Appointment in the Company
1.	Rajesh Mandawewala	00007179	16/07/1991
2.	Abhishek Mandawewala	00737785	31/07/2015
3.	Khushboo Mandawewala	06942156	29/07/2019
4.	Mala Todarwal	06933515	28/05/2024
5.	Harsh Bhuta	07101709	28/05/2024
6.	Kantilal Patel	00019414	29/07/2023
7.	Atul Desai*	00019443	29/05/2014
8.	Mohan Tandon*	00026460	29/05/2014

*ceased to be a Director of the Company upon completion of second term as an Independent Director on May 28, 2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684G000314239
Peer Review Certificate No.:1874/2022

Date: May 10, 2025
Place: Mumbai


FINANCIAL
STATEMENTS

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Members of AYM Syntex Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of AYM Syntex Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Assessment of realisability of Minimum Alternate Tax ('MAT') credit entitlement (Refer note 9 of the standalone financial statements) The balance of Minimum Alternate Tax ('MAT') credit entitlement classified under Deferred Tax Assets (net) in the standalone balance sheet as on March 31, 2025 is Rs. 5665.34 lakhs. Entitlement of MAT credit is recognised to the extent there is convincing evidence that the Company will be able to utilise the said credit against normal tax payable based on the Company's projected taxable profits in the forthcoming years. We considered the realisability of MAT credit entitlement to be a key audit matter as the amount is material to the standalone financial statements and there is significant management judgement involved while applying various assumptions in preparation of forecasts which mainly include future business growth rates and taxable profits.	**To evaluate the realisability of MAT Credit entitlement, our procedures included the following:** • Understood and evaluated the design and testing the operating effectiveness of the Company's controls over preparation of forecasts. • Assessed the historical accuracy of the Company's Board approved forecasts by comparing the forecast approved in the previous year with the actual performance in the current year. • Tested the mathematical accuracy of the underlying calculations and comparing the forecasts with the budgets approved by the Board of Directors. • Assessed the reasonableness of assumptions used in the preparation of forecasts with external and internal factors including business and industry growth rates, and Company's past performance. Applied sensitivity to the forecasts to assess whether the MAT credit carried as an asset would be utilized within the permitted remaining period.

INDEPENDENT AUDITOR'S REPORT

Other Information

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

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

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

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

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 14(h)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules 2014, (As amended) ('the rules"), Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers of Payroll maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;

ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education

INDEPENDENT AUDITOR'S REPORT

and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(a)(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(a)(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Other than an accounting software where the audit log is not maintained in case of modification by certain users with specific access, for changes to certain records and no audit trail has been enabled at the database level, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

sd/-
Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVW6313

Place: Mumbai
Date: May 10, 2025

ANNEXURE A

TO INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

sd/-
Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVW6313

Place: Mumbai
Date: May 10, 2025

INDEPENDENT AUDITOR'S REPORT

ANNEXURE B

TO INDEPENDENT AUDITORS' REPORT

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

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

I (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) on Property, Plant and Equipment and note 3(b) on Right of Use Assets to the standalone financial statements, are held in the name of the Company, except for the following:

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

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks or financial institutions, which are in agreement with the unaudited books of account (Also, refer Note 49(a)(ii) to the standalone financial statements).

iii. (a) The Company has made investments in one company granted unsecured loans, to employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiary are as per the table given below:

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

(b) In respect of the aforesaid investment and loans, the terms and conditions under which such loans were granted and investment were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The loans granted during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident Fund, income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, duty of customs, duty of excise, Maharashtra labour welfare fund and other statutory dues , as applicable, with the appropriate authorities. Also, refer Note 39 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employees' state insurance, income tax, duty of excise, Maharashtra labour welfare fund, goods and service tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

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

*Net of amount paid under protest 26.56 lakhs.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

INDEPENDENT AUDITOR'S REPORT

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 49 (a) (viii) to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has made a preferential allotment during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised except as described below:

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

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

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

sd/-
Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVW6313

Place: Mumbai
Date: May 10, 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3a	46,608.76	46,176.44
(b) Right-of-use assets	3b	1,603.72	1,821.71
(c) Capital work-in-progress	3a	1,118.00	2,025.32
(d) Intangible assets	4	9.67	14.24
(e) Financial assets			
i. Investments	5	6.20	1.00
ii. Loans	6	10.70	44.16
iii Other financial assets	7	575.97	706.43
(f) Income tax assets (net)	8	161.18	162.83
(g) Deferred tax assets (net)	9	1,660.42	2,092.04
(h) Other non-current assets	10	1,156.58	361.37
Total non-current assets		**52,911.20**	**53,405.54**
2. Current assets			
(a) Inventories	11	25,054.02	21,461.77
(b) Financial assets			
i. Trade receivables	12	13,093.08	12,283.46
ii. Cash and cash equivalents	13	1,811.34	704.84
iii. Bank balances other than (ii) above	14	1,355.18	1,252.93
iv. Loans	15	74.77	68.60
v. Other financial assets	16	1,519.58	3,000.81
(c) Other current assets	17	7,273.41	10,297.57
Total current assets		**50,181.38**	**49,069.98**
Total assets		**1,03,092.58**	**1,02,475.52**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18(a)	5,849.91	5,063.13
(b) Other equity			
Reserves and surplus	18(b)	51,914.96	37,319.77
Total equity		**57,764.87**	**42,382.90**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	19	4,888.28	11,557.99
ii. Lease liabilities	3b	983.50	1,226.75
(b) Employee benefit obligations	20	752.43	773.40
Total non-current liabilities		**6,624.21**	**13,558.14**
2. Current liabilities			
(a) Financial liabilities			
i. Borrowings	21	13,619.41	19,040.83
ii. Lease liabilities	3b	687.57	576.94
iii. Trade payables	22		
(a) Dues to micro, small and medium enterprises		2,443.53	1,863.53
(b) Dues to creditors other than (a) above		19,981.41	21,929.17
iv. Other financial liabilities	23	595.52	1,935.97
(b) Employee benefit obligations	24	704.53	568.71
(c) Income tax liabilities	25	3.32	3.32
(d) Other current liabilities (net)	26	668.21	616.01
Total current liabilities		**38,703.50**	**46,534.48**
Total liabilities		**45,327.71**	**60,092.62**
Total equity and liabilities		**1,03,092.58**	**1,02,475.52**

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

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

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Date: May 10, 2025

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	27	1,48,899.70	1,35,816.39
Other income	28	600.84	692.03
Total income		**1,49,500.54**	**1,36,508.42**
EXPENSES			
Cost of materials consumed	29	82,291.17	74,692.80
Changes in inventories of finished goods and goods-in-process	30	(2,634.86)	953.25
Employee benefits expense	31	8,703.89	7,581.90
Depreciation and amortization expense	32	6,201.19	5,791.46
Other expenses	33	48,725.62	42,493.28
Finance costs	34	4,276.82	4,202.51
Total expenses		**1,47,563.83**	**1,35,715.20**
Profit before tax		**1,936.71**	**793.22**
Exceptional Items	32A	-	661.07
Profit before tax		**1,936.71**	**132.15**
Income tax expense	35		
Current tax		526.99	22.22
Deferred tax		245.55	(94.48)
Total Tax Expense		772.54	(72.26)
Profit for the year		**1,164.17**	**204.41**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Add: Remeasurements of post employment benefit obligations	31	9.35	(4.97)
Less: Income tax effect on above	35	3.27	(1.74)
Other comprehensive income for the year, net of tax		**6.08**	**(3.23)**
Total comprehensive income for the year		**1,170.25**	**201.18**
Earnings per share	41		
Basic (₹)		2.13	0.40
Diluted (₹)		2.12	0.40

The above standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the standalone Profit and Loss referred to in our report of the even date.

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

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Date: May 10, 2025

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary

STANDALONE STATEMENT OF CASH FLOW

for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Notes:

1) Standalone Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 3 "Statement of Cash Flows".

2) Previous year figures are regrouped/reconsidered wherever necessary. The above standalone statement of cash flows should be read in conjuction with the accompaying notes.

This is the standalone Statement of Cash Flow referred to in our report of the even date.

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

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Date: May 10, 2025

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

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

B OTHER EQUITY

Particulars	Notes	Reserves and Surplus						Total Other Equity
		Capital reserve	Securities premium reserve	General Reserve	Share options outstanding account	Capital Redemption Reserve	Retained earnings	
Balance as at April 1, 2023		**2,664.93**	**7,159.85**	**107.06**	**303.89**	**293.36**	**26,460.93**	**36,990.02**
Profit for the year		-	-	-	-	-	204.41	**204.41**
Other comprehensive income		-	-	-	-	-	(3.23)	**(3.23)**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**201.18**	**201.18**
Share options outstanding account	**18(b)**	-	127.41	-	128.57	-	-	**255.98**
Employee stock options exercised	**18(b)**	-	-	-	(127.41)	-	-	**(127.41)**
Balance as at March 31, 2024		**2,664.93**	**7,287.26**	**107.06**	**305.05**	**293.36**	**26,662.11**	**37,319.77**
Profit for the year		-	-	-	-	-	1,164.17	**1,164.17**
Other comprehensive income		-	-	-	-	-	6.08	**6.08**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**1,170.25**	**1,170.25**
Share options outstanding account	**18(b)**	-	35.94	-	51.68	-	-	**87.62**
Prefential Allotment made			13,399.50					**13,399.50**
Less Share issue expenses			(26.24)					**(26.24)**
Employee stock options exercised	**18(b)**	-	-	-	(35.94)	-	-	**(35.94)**
Balance as at March 31, 2025		**2,664.93**	**20,696.46**	**107.06**	**320.79**	**293.36**	**27,832.36**	**51,914.96**

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

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

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Date: May 10, 2025

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

General information

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

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

Note 1A: Material Accounting Policies

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

1.1 Basis of Preparation of Standalone Financial Statements

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) New and amended standards adopted by the Company

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

1.2 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

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

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

1.3 Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

Export Incentives

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

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

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

1.4 Income Tax

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

a) Current income tax

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

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

b) Deferred income tax

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

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

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

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

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

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

Current and Deferred Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax ('MAT') credit entitlement is recognised as a deferred tax asset by crediting the standalone Statement of profit and loss only when and to the extent there is convincing evidence that MAT credit will reverse in the foreseeable future and the Company will be able to utilize the said credit against normal tax payable during the specified period.

1.5 Leases

As a lessee

Leases are recognised as a right-of-use (ROU) asset and a corresponding liability at the date at which the leased asset is available for use by the Company for all leases except short-term leases. Contracts may contain both lease and non-lease components. The

Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are recognised based on the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate at the date of initial application is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are measured at cost comprising the following:

- initial amount of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

They are subsequently measured at cost less accumulated depreciation. ROU assets are depreciated from the commencement date over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Lease liability and ROU assets have been separately disclosed in the Balance Sheet and lease payments have been classified as financing cash flows. Payments associated with short-term leases are recognised as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

1.6 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable on making the asset ready for its intended use and location, relevant borrowing cost for qualifying assets and present value of any obligatory cost of decommissioning.

Subsequent costs of replacement and major maintenance or repair (overhaul costs) are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. The carrying amount of any asset or component of an asset replaced is derecognised when replaced. Overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost and related expenses, of property, plant and equipment that are not yet ready for their intended use at the reporting date.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements are amortised over the shorter of estimated useful life or the related lease term, unless the entity expects to use the assets beyond the lease term. Depreciation is calculated using the straight-line method to allocate the costs, net of residual values, over the estimated useful lives as follows:

Asset	Useful life (years)
Office equipment	5
Furniture and fixtures	10
Computer hardware and software	3/5
Vehicles	8
Plant and machinery*#	7 to 25
Electrical installation	10
Factory building	30
Residential and other buildings	60
Other buildings (carpeted roads)	10

*Extra shift depreciation is provided.

#Useful lives determined based on technical evaluation by the expert is equal to or lower than those specified in the Schedule II.

The useful lives have been determined based on Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately, if its useful life differs from that of other components of the asset.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Gains and losses on disposal or retirement are determined as the difference between net proceeds and the carrying amount. These are recognised in standalone statement of profit and loss within other expenses or other income, as applicable.

1.7 Intangible assets

a) Intangible assets with finite useful lives:

Intangible assets with finite useful lives acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

b) Research and Development

Research expenditure and development expenditure that do not meet the criteria in Note 1.7(a) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent period.

c) Amortization method and period

Intangible assets comprise of computer software and licenses which are amortised on a straight-line basis over the expected useful life over a period of five years.

1.8 Inventories

Raw materials and stores, goods-in-process and finished goods

Raw materials, stores, goods-in-process and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.9 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

1.10 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are rendered at the undiscounted amount of benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity, and
- Defined contribution plans such as provident fund and superannuation fund.

a) Defined Benefit Plans

(i) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the annual reporting period less the fair value of plan assets. The defined benefit cost is calculated annually by actuaries using the projected unit credit method.

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. The service cost include current service cost, past service cost, gains and losses on curtailments and settlements. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in the balance sheet.

Remeasurements are not reclassified to profit and loss in the subsequent periods.

b) Defined contribution plans

(i) Provident Fund, Employee State Insurance Corporation (ESIC) and Labour Welfare Fund (LWF).

The Contribution towards provident fund, ESIC, LWF for certain employees is made to the regulatory authorities where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

(ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to defined contribution scheme administered by insurance Company where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contributions made on monthly basis.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

c) Shared based payments

Employee options

The fair value of options under the AYM Syntex Limited Employee Option scheme is recognised as an employee benefits expense at the grant date with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity reviews its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to equity-settled employee benefits reserve.

Bonus Plan

The Company recognizes a liability and an expense for bonus where contractually obliged or where there is a past practice that has created a constructive obligation.

1.11 Provisions and contingent liabilities

a) Provisions

Provisions for legal claims, quality claims and volume discounts are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the nominal or present value of management's best estimate of the expenditure required, taking into account the risks and uncertainties surrounding the obligation, to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable. The Company shall not recognised a contingent asset unless the recovery is virtually certain.

1.12 Exceptional items

Exceptional items are items of income or expense recorded in the year in which they have been determined by management as being material by their size or incidence in relation to the standalone financial statements and are presented separately within the results of the Company. The determination of which items are disclosed as exceptional items affect the presentation of profit for the year and requires a degree of judgment.

Note 1B: Other Accounting Policies

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

1.13 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.14 Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

reporting period.

1.15 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to profit or loss over the periods and in proportions in which depreciation expense on those assets is recognised.

1.16 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 41).

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.17 Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An impairment loss or a reversal of an impairment loss is immediately recognised in the standalone statement of profit and loss.

1.18 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.19 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Investments and Other Financial Assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, recognition will depend on the business model in which the investment is held.

For investments in equity instruments, recognition will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sale the financial asset.

c) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the standalone statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI):**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign Exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

- **Fair value through profit or loss:**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

recognised in profit or loss and presented net in the standalone statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Equity instruments:

The Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the standalone statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 38(A) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Derecognition of financial assets revenue recognition

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset

  or

- it retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

f) Income recognition

(i) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the standalone statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit- impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

h) Trade receivable

Trade receivables are consideration due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised/measured initially at transaction price that is unconditional unless they contain significant financing components.

Financial liabilities

a) Measurement:

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

b) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit or loss.

c) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in standalone Statement of profit and loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as consequence of the breach.

d) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as the chief operating decision maker, assesses the financial performance and position of the Company and makes strategic decisions. Refer Note 47 for the segment information presented.

1.21 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs with two decimal as per the requirement of Schedule III, unless otherwise stated.

Note 2: Material accounting assumptions, estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise assumptions, estimates and judgements in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements. Accounting estimates could change from period to period.

a) Estimation of current tax expense and deferred income tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 35).

The recognition of deferred income tax assets (including MAT Credit)/ liabilities is based upon management's assessment of future taxable profits for recoverability of the deferred benefit. Expected recoverability may result from sufficient and suitable taxable profits in the future, planned transactions and planned tax optimizing measures. To determine the future taxable profits, reference is made to the latest available profit forecasts.

b) Estimation of Provisions and Contingent Liabilities.

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision (Refer Note 39).

c) Estimated useful life of Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. Internal and external factors such as changes in the expected level of usage, technological developments, product life cycle, relative efficiencies and operating costs may impact their life and the residual value of these assets. This reassessment may result in change in depreciation and amortization expense and have an impact on profit in future years. For the relative size of the Company's property, plant and equipment and intangible assets (Refer Note 3 and 4).

d) Provision for inventories

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the carrying balances may not realised. The identification of write- downs requires the use of estimates of net selling prices, age and quality/condition of downgraded materials/inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

Write-downs of inventories to net realisable value amounted to ₹ 496.02 lakhs (March 31, 2024: ₹ 391.91 lakhs). These were recognised as an expense during the year and included in 'changes in the inventories of work-in-progress and finished goods' in standalone statement of Profit and Loss.

e) Estimation of Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Significant judgements are required when setting these assumptions which include estimation of appropriate discount rate, inflation, salary growth, attrition rates and mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. All assumptions are reviewed at each reporting date.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer Note 31 for the details of the assumptions used in estimating the defined benefit obligation.

f) Estimation of impairment of non-current assets

Ind AS 36 requires that the Company assesses whether there is any indication of impairment to an asset or a cash generating unit and recoverability of potentially impaired assets. The indication come from interplay of various internal and external factors. Based on the indications/conditions which can be external or internal, impairment testing requires an estimate of value in use of the assets. The company applies the discounted cash flow method based on the continued use of the assets in the present condition for calculation of value in use. In considering the value in use, the management requires the use of estimates of, among other uncertain variables, capacity utilization, sales, cost of materials, operating margins, rate of growth, currency rate movements and discount rates of the underlying business/operations.

Any consequent changes to the cash flows due to changes in any of the above factors could impact the carrying value of the assets.

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Improve-ments	Building	Plant & Mac-hinery	Vehicles	Furniture and Fixtures	Equipments	Computers	Total	Capital work in progress
Year ended March 31, 2024 **Gross carrying amount**										
Opening gross carrying amount	1,652.04	17.31	8,994.01	58,541.16	192.83	261.66	201.76	742.05	**70,602.82**	3,096.46
Additions	-	-	-	10.18	-	5.70	1.38	2.08	**19.34**	6,777.66
Disposals	(36.63)	-	-	(656.99)	-	-	(2.59)	(0.57)	**(696.78)**	(186.57)
Transfers from CWIP	-	-	265.55	7,298.03	-	56.20	4.39	38.06	**7,662.23**	(7,662.23)
Closing gross carrying amount	**1,615.41**	**17.31**	**9,259.56**	**65,192.38**	**192.83**	**323.56**	**204.94**	**781.62**	**77,587.61**	**2,025.32**
Accumulated depreciation										
Opening accumulated depreciation	-	16.27	1,891.78	23,701.01	112.26	139.75	168.56	521.52	**26,551.15**	-
Depreciation charge during the year	-	-	407.79	4,596.83	20.72	25.14	8.58	73.75	**5,132.81**	-
Disposals	-	-	-	(269.69)	-	-	(2.55)	(0.55)	**(272.79)**	-
Closing accumulated depreciation	**-**	**16.27**	**2,299.57**	**28,028.15**	**132.98**	**164.89**	**174.59**	**594.72**	**31,411.17**	**-**
Net carrying amount as at March 31, 2024	**1,615.41**	**1.04**	**6,959.99**	**37,164.23**	**59.85**	**158.67**	**30.35**	**186.90**	**46,176.44**	**2,025.32**
Year ended March 31, 2025 **Gross carrying amount**										
Opening gross carrying amount	1,615.41	17.31	9,259.56	65,192.38	192.83	323.56	204.94	781.62	**77,587.61**	2,025.32
Additions	1,792.64	-	-	-	-	-	-	-	**1,792.64**	3,399.77
Disposals	-	-	-	(158.75)	-	-	(0.96)	(0.02)	**(159.73)**	(112.43)
Transfers from CWIP	-	-	154.41	3,981.93	-	7.43	19.52	31.37	**4,194.66**	(4,194.66)
Closing gross carrying amount	**3,408.05**	**17.31**	**9,413.97**	**69,015.56**	**192.83**	**330.99**	**223.50**	**812.97**	**83,415.18**	**1,118.00**
Accumulated depreciation										
Opening accumulated depreciation	-	16.27	2,299.57	28,028.15	132.98	164.89	174.59	594.72	**31,411.17**	-
Depreciation charge during the year	-	-	413.33	4,962.20	11.82	29.06	8.29	74.05	**5,498.75**	-
Disposals	-	-	-	(102.75)	-	-	(0.75)	-	**(103.50)**	-
Closing accumulated depreciation	**-**	**16.27**	**2,712.90**	**32,887.60**	**144.80**	**193.95**	**182.13**	**668.77**	**36,806.42**	**-**
Net carrying amount as at March 31, 2025	**3,408.05**	**1.04**	**6,701.07**	**36,127.96**	**48.03**	**137.04**	**41.37**	**144.20**	**46,608.76**	**1,118.00**

Notes:

(i) Refer to Note 19 for information on property, plant and equipment hypothecated / pledged as security by the Company.

(ii) Contractual obligations : Refer to Note 40 for disclosure of contractual commitments for acquisition of property, plant and equipment.

(iii) Borrowing costs allocated to fixed assets / capital work in progress is ₹ 3.09 lakhs (March 31, 2024 : ₹ 48.58 lakhs) (Refer note 34).

(iv) Capital work-in-progress - Capital work-in-progress mainly comprises of new plant and machinery for spinning and texturising process, being installed/constructed in india.

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 3a (i) CAPITAL WORK IN PROGRESS (CWIP)

(A) AGEING OF CWIP:

Projects in progress	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
March 31, 2025	445.08	651.56	21.36	-	**1,118.00**
March 31, 2024	1,852.81	172.51	-	-	**2,025.32**

NOTE 3a (ii) COMPLETION SCHEDULE FOR CAPITAL WORK-IN-PROGRESS WHOSE COMPLETION IS OVERDUE :

Projects in progress	To be Completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
March 31, 2025	21.36	-	-	-	**21.36**
March 31, 2024	112.44	-	-	-	**112.44**

NOTE 3a (iii) TITLE DEEDS OF IMMOVABLE PROPERTY NOT IN THE NAME OF THE COMPANY

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Building	Building - Residential flats - Flat No. C-4-18 to C-4-23 (6 flats) at Vardhman Co-op. Hsg Soc.Ltd. Survey No. 91, Village Lavachha Tal. Pardi.	14.85	Original title deeds not traceable	No	30-Sep-98	Original title deeds not traceable

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Leases

This note provides information for leases where the Company is a lessee.

The Company leases various offices, warehouses and vehicles etc. Rental contracts are typically made for fixed periods of 3 years to 5 years, but may have extension options as described in (ii) below. The weighted average incremental borrowing rate applied to these leases ranges between 8.4% to 9.3% (Previous Year 8.4% to 9.8%).

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	1,603.72	1,821.71
Total	**1,603.72**	**1,821.71**

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities		
Current	687.57	576.94
Non-current	983.50	1,226.75
Total	**1,671.07**	**1,803.69**

Additions to the right-of-use assets during the current financial year were ₹ 479.88 lakhs (March 31, 2024: ₹ 1,694.43 lakhs).

(ii) **Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Note No	As at March 31, 2025	As at March 31,2024
Depreciation charge of right-of-use assets			
Buildings	32	697.87	653.56
Total		**697.87**	**653.56**

Particulars	Note No	As at March 31, 2025	As at March 31,2024
Interest expense (included in finance costs)	34	146.18	64.89
Expense relating to short-term leases (included in other expenses)	33	110.89	37.26
Total		**257.07**	**102.15**

The total cash outflow for leases for the year ended March 31, 2025 was ₹ 758.69 lakhs (March 31, 2024: ₹ 663.92 lakhs).

The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: INTANGIBLE ASSETS

Particulars	Computer Software
Year ended March 31, 2024	
Gross carrying amount	
Opening	137.25
Additions during the yea	-
Disposals during the year	-
Closing gross carrying amount	**137.25**
Accumulated amortisation	
Opening	117.92
Charge during the year	5.09
Amortisation on disposals	-
Closing accumulated amortisation	**123.01**
Net carrying amount as at March 31, 2024	**14.24**
Year ended March 31, 2025	
Gross carrying amount	
Opening	137.25
Additions during the year	-
Disposals during the year	-
Closing gross carrying amount	**137.25**
Accumulated amortisation	
Opening	123.01
Charge during the year	4.57
Amortisation on disposals	-
Closing accumulated amortisation	**127.58**
Net carrying amount as at March 31, 2025	**9.67**

NOTE 5: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted (Investment in subsidiary)		
62,000 equity shares of face value of ₹ 10 each (March 31, 2024 :10,000 equity shares) - AYM Textiles Private Limited	6.20	1.00
Total	**6.20**	**1.00**

NOTE 6: LOANS- NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	10.70	44.16
Total	**10.70**	**44.16**

NOTE 7 : NON-CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	335.87	31.33
Margin Money Deposits with banks with maturity period of more than 12 months	240.10	675.10
Total	**575.97**	**706.43**

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 8: INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	162.83	180.37
Add : Taxes Paid (net of refund)	342.54	4.68
MAT utilised	182.80	-
Less : Provision for current tax	(526.99)	(22.22)
Total	**161.18**	**162.83**

The above asset are net of provision for tax ₹ 4,644.79 lakhs (March 31, 2024 : ₹ 4,300.60 lakhs)

NOTE 9: DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Unabsorbed tax losses - depreciation	-	348.40
Defined benefit obligation	406.91	401.30
Provision for doubtful debts	76.21	50.60
MAT credit entitlement*	5,665.34	5,848.14
Lease liabilities	583.93	630.28
Others including expenses allowable on payment basis	325.68	383.35
	7,058.07	**7,662.07**
Deferred tax liabilities		
Depreciation	4,837.25	4,933.45
Right-of-use assets	560.40	636.58
	5,397.65	5,570.03
Net defered tax assets	**1,660.42**	**2,092.04**

Note:

*In assessing the realisability of deferred tax on MAT credit entitlement, the Company considers the extent to which it is probable that the credit will be realised. Entitlement of MAT credit is recognised to the extent there is convincing evidence that the Company will be able to utilise the said credit against normal tax payable during the period of fifteen years succeeding the year of filing of return of Income tax.The Company considers the expected projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that it will realise the benefits of this MAT credit entitlement.

MOVEMENT IN DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	Deferred tax assets					Deferred tax liabilities		Net deferred tax assets
	Unabsorbed tax losses-depreciation	MAT credit entitlement	Defined benefit obligation	Provision	Lease liabilities	Depreciation	Right-of-use assets	
As at April 1, 2023	**-**	**5,825.92**	**377.07**	**430.40**	**270.47**	**4,652.64**	**255.40**	**1,995.82**
Charged/credited:								
- to statement of profit or loss	348.40	-	22.49	3.55	359.81	280.81	381.18	72.26
- to other comprehensive income	-	-	1.74	-	-	-	-	1.74
- MAT credit	-	22.22	-	-	-	-	-	22.22
At March 31, 2024	**348.40**	**5,848.14**	**401.30**	**433.95**	**630.28**	**4,933.45**	**636.58**	**2,092.04**
As at April 1, 2024	**348.40**	**5,848.14**	**401.30**	**433.95**	**630.28**	**4,933.45**	**636.58**	**2,092.04**
Charged/credited:								
- to statement of profit or loss	(348.40)	-	8.88	(32.06)	(46.35)	(96.20)	(76.18)	(245.55)
- to other comprehensive income	-	-	(3.27)	-	-	-	-	(3.27)
- MAT credit	-	(182.80)	-	-	-	-	-	(182.80)
At March 31, 2025	**-**	**5,665.34**	**406.91**	**401.89**	**583.93**	**4,837.25**	**560.40**	**1,660.41**

Utilisation of deferred tax assets on carry forward MAT credit is towards current tax payable and hence not routed through the Statement of Profit and Loss.

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 10 : OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	1,061.84	216.27
Prepaid expenses / prepayments	7.21	46.38
Balances with government authorities	87.53	98.72
Total	**1,156.58**	**361.37**

NOTE 11 : INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials		
-In stock	3,084.25	5,489.08
-In transit	7,574.86	4,249.03
Goods-in-process	**1,653.12**	**1,852.39**
Finished goods		
-In stock	6,442.23	4,628.71
-In transit	3,492.76	2,472.15
Consumables, packing materials, stores and spares	2,806.80	2,770.41
Total	**25,054.02**	**21,461.77**

Refer Note 1.8 and Note 2 (d) for basis of valuation and provision.

NOTE 12 : TRADE RECEIVABLES - UNSECURED

Particulars	As at March 31, 2025	As at March 31, 2024
Current Trade receivables from contracts billed with:		
Related parties (Refer Note 46)	663.54	300.63
Others	12647.64	12,127.62
Less: Loss allowance	(218.10)	(144.79)
Total	**13,093.08**	**12,283.46**

AGEING OF TRADE RECEIVABLES : AS AT MARCH 31, 2025

Particulars	Not Due	Outstanding for following periods from the due date					Total
		Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
considered good	9,363.84	3,610.43	118.81	-	-	-	13,093.08
which have significant increase in credit risk	-	21.54	29.76	166.80	-	-	218.10
credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	(21.54)	(29.76)	(166.80)	-	-	(218.10)
Total	**9,363.84**	**3,610.43**	**118.81**	**-**	**-**	**-**	**13,093.08**

NOTES
to the Standalone Financial Statements for the Year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

AGEING OF TRADE RECEIVABLES : AS AT MARCH 31, 2024

Particulars	Not Due	Outstanding for following periods from the due date					Total
		Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
considered good	10,577.28	1,663.47	42.71	-	-	-	12,283.46
which have significant increase in credit risk	-	68.49	-	-	-	-	68.49
credit impaired	-	10.25	19.81	41.65	4.59	-	76.30
Less: Loss allowance	-	(78.74)	(19.81)	(41.65)	(4.59)	-	(144.79)
Total	**10,577.28**	**1,663.47**	**42.71**	**-**	**-**	**-**	**12,283.46**

NOTE 13 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- in current accounts	1,670.88	344.38
- in EEFC account	132.55	333.64
Cash on hand	7.91	26.82
Total	**1,811.34**	**704.84**

NOTE 14 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks in		
- in margin money deposits with banks having maturity period upto twelve months (Refer Note below)	1,355.18	1,252.93
Total	**1,355.18**	**1,252.93**

Note:

(a) Above amount of fixed deposits includes amount of Rs Nil (March 31, 2024 : 112 lakhs) which is restricted against maturities and interest payments of borrowings.

(b) Fixed money deposits with banks having maturity period more than 12 months are disclosed under "Non-current financial assets - Other financial assets" (Refer Note 7).

NOTE 15 : LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances to employees	74.77	68.60
Total	**74.77**	**68.60**

NOTE 16 : CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	87.14	181.03
Interest accrued on fixed deposits	32.44	30.11
Insurance claim receivable	1,400.00	2,563.24
Other receivables	-	226.43
Total	**1,519.58**	**3,000.81**

NOTE 17 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for disposal	18.70	45.57
Advances to vendors (recoverable in cash or kind)	1,094.94	1,480.90
Advances to employees	1.96	14.11
Prepaid expenses/Prepayments	353.35	361.13
Balances with government authorities	5,605.89	8,102.23
Export benefits receivable	198.57	293.63
Technology upgradation fund subsidy receivable	391.31	391.31
Less: Loss allowance	(391.31)	(391.31)
Total	**7,273.41**	**10,297.57**

NOTE 18(A) : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized equity share capital		
9,20,00,000 (March 31, 2024: 9,20,00,000) equity shares of ₹ 10/- each	9,200.00	9,200.00
2,80,00,000 (March 31, 2024: 2,80,00,000) Optionally convertible cumulative preference shares of ₹10/- each	2,800.00	2,800.00
	12,000.00	12,000.00
Issued, subscribed and fully paid up equity share capital		
58,499,101 (March 31, 2024: 50,631,274) equity shares of ₹ 10/- each		
fully paid up	5,849.91	5,063.13
Total	**5,849.91**	**5,063.13**

Movement in equity share capital	Number of equity shares	Amount
As at March 31, 2023	**5,03,53,314**	**5,035.33**
Add: Exercise of options - proceeds received	2,77,960	27.80
As at March 31, 2024	**5,06,31,274**	**5,063.13**
Add: Shares issued during the year on preferential basis	77,67,827	776.78
Add: Exercise of options - proceeds received	1,00,000	10.00
As at March 31, 2025	**5,84,99,101**	**5,849.91**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. All issued shares rank pari-passu and have same voting rights per share. The Company declares and pays dividend in indian rupees.

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

Pursuant to approval by the Board of Directors at its meeting held on September 17, 2024 and the approval of the Shareholders at the Extra Ordinary General Meeting of the Company held on October 16, 2024, and approval of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), the Board of Directors of the Company allotted 77,67,827 (Seventy Seven Lakhs Sixty Seven Thousand Eight Hundred and Twenty Seven Only) Equity Shares to Promoter & Promoter Group and Non-Promoter Category on Preferential basis fully paid up Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each for cash at a price of Rs. 182.50 (Rupees One Hundred Eighty Two and Fifty Paise only) per equity share including a premium of Rs. 172.50 (Rupees One Hundred Seventy Two and Fifty Paise only) per Equity Share. The Company received listing approval from BSE and NSE on December 2, 2024 and December 13, 2024 respectively and trading approval from BSE and NSE on December 20, 2024. The Equity Shares are under lock-in for such period as specified under Regulation 167 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In accordance with IND AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.

NOTES
to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Shares issued on preferential Basis:

Particulars	Proposed to be utilised	Utilized During FY 2024-25	To be utilized during FY 25-26
Repayment of Debt (Other than working capital loans)	2,400	-	2,400
Repayment/Reduction in Working Capital Borrowings	2,500	2,500	-
General Corporate Purpose	3,376	3,376	-
Capital Expenditure	5,900	1,125	4,775
Total	**14,176**	**7,001**	**7,175**

Equity shares held by holding company	As at March 31, 2025	As at March 31,2024
Mandawewala Enterprises Limited	3,67,34,927	3,67,34,927

Details of shareholders holding more than 5% equity shares		As at March 31, 2025	As at March 31,2024
Mandawewala Enterprises Limited	Number of equity shares	3,67,34,927	3,67,34,927
	Percentage of holding	62.80%	72.55%

Details of shareholding of promoters	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Percentage of total number of shares	Percentage of change during the year	Number of Shares	Percentage of total number of shares	Percentage of change during the year
Mandawewala Enterprises Limited	3,67,34,927	62.80%	-9.76%	3,67,34,927	72.55%	-0.29%
RRM Family Trust	11,84,931	2.03%	1.37%	500,000	0.99%	-0.01%
RRM Enterprise Private Limited	6,84,931	1%	0%	-	-	-

NOTE 18 (B): OTHER EQUITY - RESERVES AND SURPLUS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	2,664.93	2,664.93
Capital redemption reserve	293.36	293.36
Securities premium	20,696.46	7,287.26
General reserve	107.06	107.06
Share options outstanding account	320.79	305.05
Retained earnings	27,832.36	26,662.11
Total	**51,914.96**	**37,319.77**

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement	As at March 31, 2025	As at March 31, 2024
- Capital reserve		
As per last balance sheet	2,664.93	2,664.93
Add/(less): Changes during the year	-	-
	2,664.93	**2,664.93**
- Capital redemption reserve		
As per last balance sheet	293.36	293.36
Add/(less): Changes during the year	-	-
	293.36	**293.36**
- Securities premium		
As per last balance sheet	7,287.26	7,159.85
Add : Preferential allotment of equity shares	13,399.50	-
Add: Exercise of options - proceeds received	35.94	127.41
Less : Share issue expenses	(26.24)	-
	20,696.46	**7,287.26**
- General reserve		
As per last balance sheet	107.06	107.06
Add/ (Less): Changes during the year	-	-
	107.06	**107.06**
- Share options outstanding account		
As per last balance sheet	305.05	303.89
Add: Employee share based payment expense	51.68	128.57
Less: Employee stock options exercised	35.94	127.41
	320.79	**305.05**
- Retained earnings		
Opening balance	26,662.11	26,460.93
Add/(Less):		
Net profit for the year	1,164.17	204.41
Item of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	6.08	(3.23)
	27,832.36	**26,662.11**

Nature and purpose of reserves

Capital reserve

Capital reserve represents capital surplus and is not available for distribution as dividend.

Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve (CRR)

CRR is created on redemption of preference shares in accordance with the provisions of the Act.

Debenture redemption reserve (DRR)

DRR was created on issue of debentures in the earlier years. This has been transferred to General reserve as the debentures have been redeemed.

General reserve

General reserve represents appropriation of profits by the Company.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under AYM Syntex Limited employee stock option plan.

Retained earnings

Retained earnings represent the accumulated undistributed earnings.

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 19 : NON-CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks		
- Rupee loans	10,293.45	14,921.37
Unsecured, considered good		
Inter-corporate deposits from related parties (Refer Note 47)	-	2,400.00
Less: Current maturities of long-term debt (included in current borrowings)	(5,405.17)	(5,763.38)
Total	**4,888.28**	**11,557.99**

Note:

The rate of interest on the borrowings are in range of 8.85% to 11.50% p.a. (March 31, 2024 : 8.20% to 11.50% p.a.). The rupee term loans from banks are eligible for Central and State Government interest subsidies/ rebates.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1811.34	704.84
Lease liabilities	(1,671.06)	(1,803.69)
Long term borrowings	(10,338.03)	(17,380.32)
Current borrowings *	(8,214.24)	(13,277.45)
Net debt	**(18,411.99)**	**(31,756.62)**

Particulars	Other assets	Liabilities from financial activities			
	Cash and Cash equivalents	Lease Liabilities	Non Current borrowings	Current borrowings*	Total
Net debt as at March 31, 2023	**908.04**	**(774.02)**	**(21,050.76)**	**(5,865.77)**	**(26,782.51)**
Cash flows (net)	(203.20)	663.92	3,556.56	(7,411.68)	**(3,394.41)**
New leases	-	(1,694.43)	-	-	**(1,694.43)**
Interest expense	-	(64.89)	(1,755.12)	(1,033.25)	**(2,853.26)**
Interest paid	-	64.89	1,812.38	1,033.25	2,910.52
- Acquisitions/disposals	-	0.84	-	-	**0.84**
- Fair value adjustment	-	-	56.63	-	**56.63**
Net debt as at March 31, 2024	**704.84**	**(1,803.69)**	**(17,380.32)**	**(13,277.45)**	**(31,756.62)**
Cash flows (net)	1,106.50	612.51	4,641.38	7,463.21	13,823.60
New leases	-	(479.88)	-	-	(479.88)
Interest expense	-	(146.18)	(1,439.72)	(716.59)	(2,302.49)
Interest paid	-	146.18	1,454.09	716.59	2,316.86
Classification Adjustments			2,400.00	(2,400.00)	-
- Fair value adjustment	-		(13.46)		(13.46)
Net debt as at March 31, 2025	**1,811.34**	**(1,671.06)**	**(10,338.03)**	**(8,214.24)**	**(18,411.99)**

* Includes current maturities of long-term borrowings

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Last installment due	Terms of Repayment	As at March 2025	As at March 2024
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**September - 2024**	Repayable in 27 quarterly installments commencing from July 2017	-	149.53
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**January 2025**	Repayable in 30 quarterly installments commencing from July 2017	-	403.31
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**April-2025**	Repayable in 28 quarterly installments commencing from June 2018	76.00	395.69
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**April-2025**	Repayable in 28 quarterly installments commencing from October 2018	-	206.31
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**July-2026**	Repayable in 28 quarterly installments commencing from October 2018	749.23	1,168.75
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**June-2026**	Repayable in 29 quarterly installments commencing from December 2019	1,885.47	3,232.98
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**February-26**	Repayable in 48 Monthly installments commencing from March 2022.	213.13	445.59
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**February-26**	Repayable in 48 Monthly installments commencing from April 2022.	606.00	1,188.33
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**March- 2026**	Repayable in 48 Monthly installments commencing from April 2022.	74.87	149.93
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties of the Company	**November - 2026**	Repayable in 18 quarterly installments commencing from August 2022	821.26	1,376.84
Rupee term loan is secured by 1st pari passu charge over the entire fixed assets, and 2nd pari passu charge over the entire current asset of the Company	**August- 2027**	Repayable in 16 quarterly installments commencing from Nov 2023	1,562.50	2,187.50
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charge over the entire current asset of the Company	**March- 2028**	Repayable in 20 quarterly installments commencing from Jun 2023	1,808.07	2,410.31
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable, immovable properties and all current assets of the Company	**March-2028**	Repayable in 48 monthly installments commencing from April 2024	568.33	808.00
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties of the Company	**September-2031**	Repayable in 24 quarterly installments commencing from September 2025	1,928.60	859.44
Total			**10,293.46**	**14,982.51**

NOTES
to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 20 : NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 31)	752.43	773.40
Total	**752.43**	**773.40**

NOTE 21 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital from banks		
- Rupee loans	3,378.80	7,404.73
- Foreign currency loans	405.54	415.00
Current maturities of long-term borrowings (Refer Note 19)	**5,405.17**	**5,763.38**
Unsecured		
Inter-corporate deposits from related parties (Refer Note 46)	2,400.00	-
Supplier finance arrangement (Refer Note ii)	1,809.78	4,978.24
Buyers' credit from banks	220.12	479.48
Total	**13,619.41**	**19,040.83**

Note:

(i) The working capital loans, which includes cash credit and packing credit, are secured by hypothecation of raw material, stock-in-process, finished goods, semi finished goods, stores, spares and book debts and other current assets of the Company and equitable mortgage on entire property, plant and equipment.

(ii) a. Repayable upto 180 days

b. Interest rate 8.75-9.75% p.a (March 31, 2024 -9-10% pa)

NOTE 22 : TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	13,860.07	15,686.99
Dues to micro, small and medium enterprises (Refer Note 42)	2,443.53	1,863.53
Dues to other	6,121.34	6,242.18
Total	**22,424.94**	**23,792.70**

For payables to Related parties (Refer Note 46)

AGEING OF TRADE PAYABLES: AS AT MARCH 31, 2025

Particulars	Not Due	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Micro, small and medium enterprises	2,242.61	90.83	16.17	93.92	-	2,443.53
Others	17,782.15	2,119.62	79.64			19,981.41
Total	**20,024.76**	**2,210.45**	**95.81**	**93.92**	**-**	**22,424.94**

AGEING OF TRADE PAYABLES: AS AT MARCH 31, 2024

Particulars	Not Due	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Micro, small and medium enterprises	1,758.87	16.17	88.49	-	-	1,863.53
Others	18,231.61	3,608.87	48.93	39.76	-	21,929.17
Total	**19,990.48**	**3,625.04**	**137.42**	**39.76**	**-**	**23,792.70**

NOTE 23 : OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	44.57	58.94
Creditors for capital purchases	318.23	1,673.28
Security deposits	232.72	203.75
Total	**595.52**	**1,935.97**

NOTE 24 : CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 31)	162.62	125.90
Provision for compensated absences (Refer Note 31)	249.42	254.09
Employee benefit payables	292.49	188.72
Total	**704.53**	**568.71**

Note:

The entire amount of the provision of ₹ 249.42 lakhs (31 March 2024 – ₹ 254.09 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full balance of accrued leave or require payment for such leave within the next 12 months.

NOTE 25 : INCOME TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3.32	3.32
Add : Provision for Current Tax	-	-
Less : Paid during the year	-	-
Closing Balance	**3.32**	**3.32**

The above liabilities are net of advance taxes paid of ₹ 426.94 lakhs, (March 31, 2024 : ₹ 426.94 lakhs). (Refer Note 35)

NOTE 26 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Contact Liabilities	503.30	446.64
Statutory dues	164.91	169.37
Total	**668.21**	**616.01**

Revenue recognised that was included in the contract liability balance at the beginning of the period is ₹ 446.64 lakhs (March 31, 2024 ₹ 543.46 lakhs)

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 27: REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Sale of products	1,45,678.72	1,31,189.58
Sales of Services	305.76	277.48
Other Operating Revenue		
Insurance claim for business interruption (Refer Note 32A)	41.37	1,200.00
Sale of scrap	602.14	696.47
Export incentives (Refer Note 1.3)	2,271.71	2,452.86
Total	**1,48,899.70**	**1,35,816.39**

NOTE 28: OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exchange difference (net)	82.79	63.88
Interest on:		
- Fixed deposits	154.41	105.81
- Others	165.38	75.07
Profit on sale Discarding of Property, Plant and equipment (Net)*	-	207.80
Insurance claim	10.70	36.09
Miscellaneous	187.56	203.38
Total	**600.84**	**692.03**

NOTE 29: COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material consumed		
Inventory at the beginning of the year	9,738.11	7,956.51
Add: Purchases	83,212.17	76,474.40
	92,950.28	**84,430.91**
Less: Inventory at the end of the year	10,659.11	9,738.11
Total	**82,291.17**	**74,692.80**

NOTE 30: CHANGES IN INVENTORIES OF FINISHED GOODS AND GOODS-IN-PROCESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the end of the year		
Goods-in-process	1,653.12	1,852.39
Finished goods	9,934.99	7,100.86
	11,588.11	**8,953.25**
Less: Inventory at the beginning of the year		
Goods-in-process	1,852.39	2,363.58
Finished goods	7,100.86	7,542.92
	8,953.25	**9,906.50**
Total changes in inventories of finished goods and goods-in-process	**(2,634.86)**	**953.25**

NOTE 31: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and allowances	7,529.14	6,461.88
Share based payment expense (Refer note 48)	51.68	128.57
Managerial remuneration*(Refer Note 46)	283.78	219.04
Contribution to provident and other funds	358.67	325.98
Gratuity	168.62	158.07
Workmen and staff welfare expenses	312.00	288.36
Total	**8,703.89**	**7,581.90**

*Provident fund contribution ₹ 9.11 lakhs (₹ 13.38 lakhs) and gratuity ₹ 0.65 lakhs (₹ 1.41 lakhs) are included in managerial remuneration.

Defined Contribution Plans	Year ended March 31, 2025	Year ended March 31, 2024
During the year, the Company has recognized the following amounts in the statement of Profit and Loss:		
Employers’ Contribution to Provident Fund*	335.14	301.26
Employers’ Contribution to Employees’ State Insurance *	22.96	24.42
Employers’ Contribution to Labour welfare fund*	0.57	0.30
Total	**358.67**	**325.98**

* Included in Contribution to Provident and Other Funds

Defined Benefit Plan

Contribution to Gratuity

The Company provides for every employee who is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Risk exposure

These defined benefit plans expose the Company to actuarial risk such as longevity risks, interest rate risks, market (investment) risks.

Major Assumptions	Year ended March 31, 2025	Year ended March 31, 2024
	% p.a.	% p.a.
Discount Rate	7.04	7.25
Salary Escalation Rate *	6.00	6.50
Rate of Employee Turnover:		
-Upto 30 years	9.00	6.00
-From 31 to 44 years	7.00	6.00
-Above 44 years	2.00	2.00
Mortality Rate During Employment	100% of IALM (2012-2014)	100% of IALM (2012-2014)

* The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Change in the Present Value of Obligation	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening Present Value of Obligation	899.30	822.91
Current Service Cost	105.94	99.59
Interest Cost	63.33	59.89
Total amount recognized in profit or loss	**169.27**	**159.48**
Remeasurement		
(Gain)/Loss from change in demographic assumptions and experience adjustments	0.51	33.52
(Gain)/Loss from change in financial assumptions	(9.86)	(28.55)
Total amount recognized in other comprehensive income	**(9.35)**	**4.97**
Benefit/ Exgratia paid	144.18	88.06
Closing Present Value of Obligation	**915.05**	**899.30**

Amount recognized in the Balance sheet	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Present value of Obligation	915.05	899.30
Funded Status [(Surplus/ (Deficit)]	(915.05)	(899.30)
Expense recognized in Statement of Profit and Loss	169.27	159.48
Expense recognized in Other comprehensive income	9.35	(4.97)
Net (liability)/ Asset Recognized in the Balance Sheet	**(915.05)**	**(899.30)**

Expenses Recognized in Profit and Loss	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Current Service Cost	105.94	99.59
Interest Cost	63.33	59.89
Expenses recognized in statement of profit or loss*	**169.27**	**159.48**

* Included in Employee Benefits Expense

Expenses recognized in Other Comprehensive Income	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Re-measurement (Refer Note b above)		
Actuarial (Gains)/Losses on Obligation For the year	(9.35)	4.97
Net (Income)/Expenses for the Period Recognized in OCI	**(9.35)**	**4.97**

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity Analysis	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	915.05	899.30
Delta Effect of		
+0.5% Change in Rate of Discounting	(30.47)	(33.69)
-0.5% Change in Rate of Discounting	32.08	36.25
+0.5% Change in Rate of Salary	32.25	36.25
-0.5% Change in Rate of Salary	(30.90)	(34.11)
+0.5% Change in Rate of Employee Turnover	-	-
-0.5% Change in Rate of Employee Turnover	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Defined benefit liability and employer contributions

The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 17.41 years (2024 -16.75 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	More than one year
As at March 31, 2025		
Defined benefit obligation (gratuity)	162.62	752.43
As at March 31, 2024		
Defined benefit obligation (gratuity)	125.90	773.40

Year	Amount
1-2 years	240.57
2-3 years	134.84
3-4 years	101.59
4-5 years	121.14
5-6 years	112.39

NOTE 32: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3a)	5,498.75	5,132.81
Depreciation of right-of-use assets (Refer Note 3b)	697.87	653.56
Amortization of intangible assets (Refer Note 4)	4.57	5.09
Total	**6,201.19**	**5,791.46**

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 32A: EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss from fire	-	661.07
Total	**-**	**661.07**

On May 12, 2023, an incident of fire occurred in some of the manufacturing lines of one of the unit of the Company, located at Rakholi, Silvassa, U.T. Of Dadra & Nagar Haveli and Daman And Diu, India. The cost of repairs, restoration, loss of assets (inventory and PPE) and other related losses/expenses incurred during the year ended March 31, 2024 aggregating to Rs.2,226 lakhs were recognised under 'Exceptional Item' in the Statement of Profit and Loss. Further, the above expenses were netted off for the impact of claim receivable amounting to Rs. 1,165 lakhs and an interim claim receipt of Rs 400 lakhs and the net amount of Rs. 661 lakhs was disclosed as 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 2024. The Company further received a communication from the insurance company for an interim claim of Rs 1,400 lakhs against the loss incurred towards business interruption which was accounted as operating income in the financial statements.During the year ended March 31, 2025, the Company has received Rs.1,006 lakhs against an accounted claim receivable. The outstanding insurance claim receivable are in accordance with the terms and conditions of the insurance policies and communications from the insurance company which will be received in due course.

NOTE 33: OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	4,412.68	3,941.92
Packing materials	5,192.08	4,411.86
Dyes and chemicals	5,021.91	4,950.99
Power, fuel and water	11,538.35	10,587.96
Contract labour charges	5,315.17	4,997.07
Repairs and maintenance:		
-Buildings	206.98	279.45
-Property, plant and equipment	752.38	687.34
-Others	324.57	297.33
Rent	110.89	37.26
Rates and taxes	136.05	56.48
Insurance	510.17	371.16
Directors sitting fees	28.71	15.24
Printing and stationery	33.75	34.71
Travelling and conveyance expenses	612.77	548.27
Legal and professional charges	1,310.91	1,011.62
Payment to auditors [Refer Note (a) below]	40.22	31.42
Communication charges	19.40	19.19
Vehicle expenses	62.26	63.06
Loss on discarding of property, plant and equipment	139.31	-
Loss on sale of property, plant and equipment (net)	32.07	-
Freight and forwarding expenses	9,626.13	7,186.76
Brokerage and commission	1,751.45	1,672.79
Donations	6.36	5.32
Corporate social responsibility expenditure (Refer Note:50)	62.28	71.85
Miscellaneous expenses	1,478.77	1,214.23
Total	**48,725.62**	**42,493.28**
Note (a) Payment to auditors for:		
As auditor:		
-Audit fees	31.00	27.00
-Tax audit	2.25	2.25
In other capacities:		
-Certifications	5.95	1.15
-Reimbursement of expenses	1.02	1.02
Total	**40.22**	**31.42**

NOTE 34: FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial and lease liabilities		
- Long term borrowings	1,439.72	1,755.12
- Short term borrowings	716.59	1,033.25
- Others	392.27	240.95
Bank and other financial charges	1,728.24	1,173.19
Total	**4,276.82**	**4,202.51**

Note: Total borrowing costs is ₹ 4,279.91 (March 31, 2024 : ₹ 4,251.09 lakhs) out of which, ₹ 3.09 lakhs (March 31, 2024 : ₹ 48.58 lakhs) allocated to fixed assets / capital work in progress.

NOTE 35: INCOME TAX EXPENSE

a) This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

i) Income tax related to items recognised directly in profit or loss of the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
Current tax on profits for the year	526.99	22.22
(A)	**526.99**	**22.22**
Deferred tax		
Decrease/(increase) in deferred tax assets# (Refer Note 9)	417.93	(756.47)
(Decrease)/increase in deferred tax liabilities	(172.38)	661.99
(B)	**245.55**	**(94.48)**
Income tax expense charged to profit or loss (C) = (A) + (B)	**772.54**	**(72.26)**

ii) Deferred tax related to items recognized in other comprehensive income (OCI)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax on remeasurement gains/(losses) on defined benefit plan	3.27	(1.74)
Deferred tax credited to other comprehensive income	**3.27**	**(1.74)**

b) The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before income tax	1,936.71	132.15
Tax at the Indian tax rate of 34.94% (March 31, 2024: 34.94%)	676.76	46.18
Expected tax expense at the enacted tax rate in India		
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
1) Non-deductible expenses		
CSR expenditure and donations	23.99	29.14
Other items	71.79	0.90
2) Tax benefit items		
Other items	-	-
3) Incomes exempt from tax	-	(148.48)
4) Re-measurement of Deferred tax assets / liabilities	-	-
Income tax expense charged to the statement of profit and loss	**772.54**	**(72.26)**

Strategic Reports
Statutory Reports
Financial Statements

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 36: FAIR VALUE MEASUREMENTS

Financial instruments by category:

		As at March 31, 2025		As at March 31, 2024	
Financial assets	**Note**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**
Trade receivables	12	13,093.08	-	12,283.46	-
Margin money deposits with banks	14	1,355.18	-	1,252.93	-
Cash and cash equivalents	13	1,811.34	-	704.84	-
Bank balances other than cash and cash equivalents above	7	240.10	-	675.10	-
Security deposits	7, 16	423.01	-	212.36	-
Loans	6, 15	85.47	-	112.76	-
Insurance claim receivable	16	1,400.00	-	2,563.24	-
Investment in Subsidiary	5	-	6.20	-	1.00
Interest accrued on fixed deposits	16	32.44	-	30.11	-
Other receivable	16	-	-	226.43	-
Total financial assets		**18,440.62**	**6.20**	**18,061.23**	**1.00**

		As at March 31, 2025		As at March 31, 2024	
Financial liabilities	**Note**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**
Borrowings	19, 21	18,507.69	-	30,598.82	-
Trade payables	22	22,424.94	-	23,792.70	-
Creditors for capital purchases	23	318.23	-	1,673.28	-
Interest accrued but not due	23	44.57	-	58.94	-
Security deposits received	23	232.72	-	203.75	-
Lease liabilities	3(b)	1,671.07	-	1,803.69	-
Total financial liabilities		**43,199.22**	**-**	**58,131.18**	**-**

Fair value hierarchy

"The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below."

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

There are no internal transfers of financial assets and financial lilbilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

(All amounts in ₹ Lakhs, unless otherwise stated)

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Margin money deposits with banks	-	-	1,355.18	-	-	1,252.93
Security deposits	-	-	423.01	-	-	212.36
Loans	-	-	85.47	-	-	112.76
Interest accrued margin money fixed deposits	-	-	32.44	-	-	30.11
Financial liabilities						
Borrowings	-	-	4,888.28	-	-	11,557.99
Interest accrued but not due	-	-	44.57	-	-	58.94
Security Deposits received	-	-	232.72	-	-	203.75

Financial assets and liabilities measured at amortised cost	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Security deposits	423.01	423.01	212.36	212.36

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposit having maturity period upto 12 months and its interest accrued, export benefits receivable, current loans, current borrowings, trade payables and other financial liabilities are considered to be approximately same as their value, due to the short -term maturities of these financial assets/liabilities.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Valuation techniques used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 37 : CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term, short term interest bearing debt and lease liabilities as reduced by balances with banks and cash and cash equivalents. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt	20,178.76	32,402.51
Less: - Bank balances	1,595.28	1,928.03
Less: - Cash and cash equivalents	1,811.34	704.84
Net debt	**16,772.14**	**29,769.64**
Total equity	**57,764.87**	**42,382.90**
Total capital	**74,537.01**	**72,152.54**
Net debt to equity ratio	**0.29**	**0.70**

Loan covenants

Bank loan agreements contain certain debt covenants relang to limitation on indebtedness, debt-equity ratio, debt service coverage ratio and fixed assets coverage ratio.

The lower than mandated debt service coverage ratio has no implications on the cash flows as the Company complies with and satisfies all other conditions in the respective sanction of the banks.

NOTE 38 : FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, non derivative financial instruments and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exhange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

i) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

The Company evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Company, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Company's exposure to risk is limited to sales made to customers directly. In case of direct sale, the Company has a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary. An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates for trade receivables has been computed based on reasonable approximation of the loss rates and paste trend of outstanding debtors.

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Trade receivables

Loss allowance as at 31 March 2025 and 31 March 2024 was determined as follows for trade receivables and contract assets under the simplified approach:

As at 31 March 2025	Not Due	0 - 30 days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181-360 Days	Over 360 Days	Total
Gross carrying amount	9,363.84	2,658.41	657.41	140.32	175.83	148.57	166.80	13,311.18
Expected loss rate	0.00%	0.22%	0.95%	2.71%	3.24%	20.03%	100.00%	-
Expected credit losses	-	5.78	6.27	3.80	5.69	29.76	166.80	218.10
Significant increase in credit risk	-	-	-	-	-	-	-	-
Carrying amount (net of impairment)	9,363.84	2,652.63	651.14	136.52	170.14	118.81	-	13,093.08

As at 31 March 2024	Not Due	0 - 30 days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181-360 Days	Over 360 Days	Total
Gross carrying amount	10,577.28	1,288.40	317.38	52.30	84.13	62.52	46.24	**12,428.25**
Expected loss rate	0.00%	0.22%	0.97%	2.74%	3.46%	31.69%	100.00%	**-**
Expected credit losses	-	2.83	3.08	1.43	2.91	19.81	46.24	**76.30**
Significant increase in credit risk	-	68.49	-	-	-	-	-	**68.49**
Carrying amount (net of impairment)	10,577.28	1,217.08	314.30	50.87	81.22	42.71	-	**12,283.46**

Reconciliation of loss allowance provision of trade receivables :

Particulars	As at March 31, 2025	As at March 31, 2024
Loss allowance - opening	144.79	62.53
Increase in loss allowance recognised in profit or loss during the year	73.31	82.26
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	-	-
Loss allowance - closing	**218.10**	**144.79**

ii) Financial Instruments and Cash Deposits

The Company maintains exposure in Cash and Cash equivalents and term deposits with banks. The same is done after considering factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the Invoice falls due.

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	8,700.30	10,276.65
Up to 6 months	3,610.43	1,673.72
More than 6 months	336.91	177.25
Total	**12,647.64**	**12,127.62**

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (Working capital and Term Loans)	13,292.56	2,967.00
- Expiring beyond one year (Term Loans)	-	5,640.56
Total	**13,292.56**	**8,607.56**

The working capital facilities may be drawn at any time and may be terminated by the bank without notice.

ii) Maturities of Financial labiliities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.
The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2025	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	7,805.17	3,522.75	1,365.53	12,693.45
Short term borrowings	5,814.24	-	-	5,814.24
Interest accrued and not due	44.57	-	-	44.57
Lease liabilities	687.57	983.50	-	1,671.07
Trade payables	22,424.94	-	-	22,424.94
Other financial liabilities	550.95	-	-	550.95
Total	**37,327.44**	**4,506.25**	**1,365.53**	**43,199.22**

As at March 31, 2024	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	5,763.38	11,454.86	103.13	17,321.37
Short term borrowings	13,277.45	-	-	13,277.45
Interest accrued and not due	58.94	-	-	58.94
Lease liabilities	576.94	1,226.75	-	1,803.69
Trade payables	23,792.70	-	-	23,792.70
Other financial liabilities	1,877.03	-	-	1,877.03
Total	**45,346.44**	**12,681.61**	**103.13**	**58,131.18**

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Company's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

I Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Company is exposed to foreign exchange risk on their receivables, payables and foreign currency loans which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), British Pound ('GBP'), the Australian Dollar ("AUD"), the Swiss Franc ("CHF") and Japanese Yen ("JPY"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("₹ ") relative to the USD, the EUR, the CHF, and the CNY may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimising cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The Company's exposure to foreign currency risk at the end of the reporting period are as under -

(₹ in lakhs)

	As at March 31, 2025 Foreign Currency exposure								As at March 31, 2024 Foreign Currency exposure					
Particulars	**USD**	**EUR**	**GBP**	**JPY**	**AUD**	**NZD**	**AED**	**CHF**	**USD**	**EUR**	**GBP**	**JPY**	**AUD**	**CHF**
Financial assets														
- Trade receivables*	5,705.15	191.76	0.67	-	-	-	-	-	6,272.67	411.29	11.45	-	-	-
- Advance to Suppliers	776.50	59.20	-	6.99	0.70	0.06	0.01	3.56	641.39	264.38	0.11	43.54	-	-
- Capital advances	336.55	495.40	-	-	-	-	-	-	40.39	13.11	-	-	-	-
- Cash and cash equivalents	132.55	-	-	-	-	-	-		333.64	-	-	-	-	-
- Other financial assets	-	-	-	-	-	-	-	-	133.14	93.94	-	-	-	-
Net exposure to foreign currency risk (Assets)	**6,950.75**	**746.36**	**0.67**	**6.99**	**0.70**	**0.06**	**0.01**	**3.56**	**7,421.23**	**782.72**	**11.56**	**43.54**	**-**	**-**
														(₹ in lakhs)
Financial liabilities														
- Packing credit in foreign currency	405.54	-	-	-	-	-	-	-	415.00	-	-	-	-	-
- Buyers' credit from banks	220.12	-	-	-	-	-	-	-	479.48	-	-	-	-	-
- Trade payables	8,133.87	97.80	0.47	-	-	-	-	13.74	7,408.44	53.24	5.97	-	-	-
- Creditors for capital purchases	-	2.02	-	-	-	-	-	17.81	-	1,105.44	-	-	-	16.93
- Advance from customers	309.06	0.53	-	-	-	-	-	-	237.81	76.15	-	-	-	
Net exposure to foreign currency risk (Liabilities)	9,068.59	100.35	0.47	-	-	-	-	31.55	8,540.73	1,234.83	5.97	-	-	16.93
Net open exposure	(2,117.84)	646.01	0.20	6.99	0.70	0.06	0.01	(27.99)	(1,119.50)	(452.11)	5.59	43.54	-	(16.93)

* The net open exposure as at March 31, 2025 excludes reversal of sale under Ind AS of ₹ 2410.94 lakhs (₹ 1730.15 lakhs).

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity to foreign currency risk

The following table demonstrates the foreign exchange sensitivity by assuming rates shift in the USD, EUR, CHF, GBP, JPY, AUD, CHF and other currencies with all other variables held constant. The impact below on the Company's profit/equity before considering tax impact is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies / Sensitivity	As at March 31, 2025		As at March 31, 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	Gain / (Loss)		(Loss) / Gain	
USD	(105.89)	105.89	(55.97)	55.97
EUR	32.30	(32.30)	(22.61)	22.61
GBP	0.01	(0.01)	0.28	(0.28)
JPY	0.35	(0.35)	2.18	(2.18)
AUD	0.03	(0.03)	-	-
CHF	(1.40)	1.40	(0.85)	0.85

II Interest rate risk

This refers to risk to the fair value or future cash flows of a financial instrument on account of movement in market interest rates.

For the Company, the interest risk arises mainly from debt obligations, both short term and long term with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

III Cash flow and fair value interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like vendor bill discounting, suppliers' and buyers' credit. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. As the Company does not have exposure to any floating interest bearing assets, its interest income and related cash flows are not affected by changes in the market interest rates.

a) Interest rate risk exposure:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	15,887.57	27,719.34
Fixed rate borrowings	2,620.12	2,879.48
Total borrowings	**18,507.69**	**30,598.82**

As at the end of the reporting period, the Company had the following variable rate borrowings

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	8.29%	15,887.57	86%	9.61%	27,719.34	91%
Net exposure to cash flow interest rate risk		**15,887.57**			**27,719.34**	

NOTES
to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Interest rate Sensitivity

The following table illustrates the sensitivity of profit and equity before considering tax impact to a reasonably possible change in interest rate of 50 basis point increase or decrease. The calculations are based on the risk exposures outstanding at the balance sheet date.

Particulars	Impact on Profit	
	As at March 31, 2025	As at March 31, 2024
Interest rates - increase by 50basis points*	(79.44)	(138.60)
Interest rates - decrease by 50basis points*	79.44	138.60

*Holding all other variables constant including change in interest subsidy

NOTE 39: CONTINGENT LIABILITY DISCLOSURE

Particulars	As at March 31, 2025	As at March 31, 2024
Excise, GST, Customs and Service Tax Matters	486.56	484.12
Claims against Company not acknowledged as debts	648.00	603.52

The Hon'ble Supreme Court of India, through a ruling in February 2019, provided interpretation on the components of salary on which the Company and its employees are to contribute towards provident fund under the Employee's Provident Fund Act. Based on the current evaluation, the Company believes it is not probable that certain components of salary paid by the Company will be subject to contribution towards provident fund due to the Supreme Court order. The Company will continue to monitor and evaluate its position based on future events and developments.

Notes:

(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Description of contingent liabilities:

Excise, GST, customs and service tax matters

The Company has ongoing disputes with tax authorities mainly relating to availment of input tax credit on certain items and classfication of finished goods.

Income tax matters

The Company has ongoing disputes with Income tax authorities relating to tax treatment of certain items. These mainly includes disallowed expenses, claimed by the Company as deductions.

Claims against Company not acknowledged as debts

Represent claims disputed by the Company wherein the Company has filed application for dismissal of the matters.

NOTE 40: CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Commitments		
Estimated value of Contracts remaining to be executed (Net of Advances)	5,570.68	331.19
(b) Other Commitments		
Custom duty on pending export obligation against import under Advance License and EPCG scheme	1,255.15	1,434.94

NOTE 41: EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax (A) (₹ in lakhs)	1,164.17	204.41
Weighted average number of equity shares outstanding during the year (B)	5,45,97,413	5,05,04,488
Weighted average number of equity shares for basic earning per share	5,45,97,413	5,05,04,488
Adjustements for dilluted earning per share - options	2,71,872	2,93,414
Weighted average number of equity shares for diluted earning per share (C)	5,48,69,285	5,07,97,902
Basic earnings per share (A)/(B)	2.13	0.40
Diluted earnings per share (A)/(C)	2.12	0.40
Nominal value of an equity share (₹)	10.00	10.00

NOTE 42: DISCLOSURE FOR MICRO, MEDIUM AND SMALL ENTERPRISES

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,242.61	1,758.87
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	200.92	104.66
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	28,439.37	8,024.01
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	13.61
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	200.92	104.66

NOTE 43: DISCLOSURE PURSUANT TO THE REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF SEBI LISTING REGULATIONS, 2015

There are no loans and advances, in the nature of loans to firms/ companies in which directors are interested outstanding during the year ended March 31, 2025 and March 31, 2024.

NOTES
to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 44: Research and development expenditure

Details of Research and Development expenses incurred during the year, debited to the Statement of Profit and Loss account are ₹ 1,230.13 lakhs (March 31, 2024: ₹ 1,081.06 lakhs), which includes materials cost, power cost, employee cost.

NOTE 45: OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There are no financial assets or financial liabilities which are subject to offsetting as at March 31, 2025 and March 31, 2024, since the Company neither has enforceable right or an intent to settle on net basis or to realise the asset and settle the liability simultaneously. Further, the Company has no enforceable matters netting arrangements and other similar arrangements as at March 31, 2025 and March 31, 2024.

NOTE 46: RELATED PARTY DISCLOSURES

(i) Relationships

Holding Company	Mandawewala Enterprises Limited
Subsidiary	AYM Textiles Private Limited
Key Management Personnel	Mr. Abhishek Mandawewala (Managing Director & CEO) Mrs. Khushboo Mandawewala (Whole Time Director) Mr. Himanshu Dhaddha (Chief Financial Officer) (Till July 8, 2024) Mr. Suyog Chitlange (Chief Financial Officer) (w.e.f. July 9, 2024 till September 23, 2024) Mr. Abhishek Patwa (Chief Financial Officer) (w.e.f. November 14, 2024)
Relative of Key Management Personnel	Mr.Yash Mandawewala
Independent Directors	Mr. Atul Desai (Till May 28, 2024) Mr. Kantilal N Patel Mr. Mohan Tandon (Till May 28, 2024) Mr. Harsh Bhuta (w.e.f. May 28, 2024) Ms. Mala Todarwal (w.e.f. May 28, 2024) Mr. K H Vishwanathan (Till July 31, 2023)
Other Related parties	Mertz Estates Limited RRM Enterprises Private Limited Welspun Retail Limited Welspun Global Brands Limited Welspun Flooring Limited Welspun India Limited (Welspun Living Limited)

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Terms and conditions

- All transactions were made on normal commercial terms and conditions and at market rates.
- All outstanding balances are unsecured and repayable in cash.

Particulars	Holding Company	Subsidiary Company	Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year						Key Management Personal	Relative of Key Management Personnel	Independent Director
	Mandawewala Enterprises Limited	AYM Textiles Private Limited	Mertz Estates Limited	RRM Enterprises Private Limited	Welspun India Limited	Welspun Retail Limited	Welspun Flooring Limited	Welspun Global Brands Limited			
Transactions during the year											
Intercorporate deposits received				2,000.00							
Intercorporate deposits repay				2,000.00							
Investment in Equity Share		5.20									
Cross charge	18.50										
	(14.50)										
Interest expense				225.62							
				(216.59)							
Short term employee benefit									430.68	16.39	
									(319.37)	-	
Stock Options									-		
									(23.16)		
Loan repaid									37.00		
									(12.00)		
Director sitting fees											28.71
											(15.24)
Purchase of goods/services/											
expenses incurred	16.93		184.08		-	-	-	1,517.37			
	(2.95)		(177.00)		-	(0.55)	(125.64)	(1,530.08)			
Sale of goods					2,004.27						
					(1,086.88)		(1,336.27)				
Closing balance											
Intercorporate deposits				2,400.00							
				(2,400.00)							
Interest accrued											
Loan advanced/repaid											
									(37.00)		
Investment in Equity Share		6.20									
		(1.00)									
Debtors					663.18		0.57				
					(159.14)		(141.49)				
Creditors								61.42			
								(111.86)			

Year 2023-24 figures are given in round brackets ( ).

*All amount is inclusive of taxes

NOTES
to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 47: Segment information

i) Information about primary business segment :

The Company is engaged in the business of Synthetic Yarn which in the context of Ind AS 108 on segment reporting are considered to constitute single primary business segment.

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about profit or loss in the financial statements, Operating segment have been identified on the basis of geographical segment and other quantitative criteria specified in the Ind AS 108.

(i) Segment revenue :

The segment revenue is measured in the same way as in the Statement of Profit or Loss.

Particulars	2025			2024		
	India	Outside India	Total	India	Outside India	Total
Segmental revenue*	**84,884.76**	**64,014.94**	**1,48,899.70**	**71,352.67**	**64,463.72**	**1,35,816.39**

*excluding other income

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from outside India	For the Year ended March 31, 2025	For the Year ended March 31, 2024
U.S.A	15,644.36	12,838.55
Australia and New Zealand	15,398.34	17,248.61
European Union	15,183.15	13,685.46
U.K.	578.68	832.48
Others	17,210.41	19,858.62
Total	**64,014.94**	**64,463.72**

(ii) Segment assets :

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Segment Assets	As at March 31, 2025			As at March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Carrying amount of segment assets	84,593.61	9,987.47	94,581.08	82,809.77	8,977.76	91,787.53
Additions to non-current assets#	5,079.98		5,079.98	6,610.41	-	6,610.41
Total segment assets	**89,673.59**	**9,987.47**	**99,661.06**	**89,420.18**	**8,977.76**	**98,397.94**
Unallocated:						
Right-of-use assets	-	-	1,603.72	-	-	1,821.71
Deferred tax assets (net)	-	-	1,660.42	-	-	2,092.04
Income tax assets (net)	-	-	161.18	-	-	162.83
Investments	-	-	6.20	-	-	1.00
Balancesheet Assets			**1,03,092.58**			**1,02,475.52**

Additions to non-current assets also includes expenditure incurred on capital work-in-progress.

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Segment liabilities :

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the liability.

Segment Liabilities	As at March 31, 2025			As at March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Carrying amount of segment liabilities	16,350.21	8,795.42	25,145.63	18,782.82	8,903.97	27,686.79
Total segment liabilities	**16,350.21**	**8,795.42**	**25,145.63**	**18,782.82**	**8,903.97**	**27,686.79**
Unallocated:						
Borrowings	-	-	18,507.69	-	-	30,598.82
Lease liabilities	-	-	1,671.07	-	-	1,803.69
Income tax liabilities (net)	-	-	3.32	-	-	3.32
Balance sheet Liabilities			**45,327.71**			**60,092.62**

NOTE 48: EMPLOYEE STOCK OPTION PLAN DISCLOSURE FOR IND AS

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to incentivize and motivate them to contribute to its growth and profitability. At present below mentioned share-based payment schemes are in existence.

1) AYM Employee Stock Option Scheme 2021 (AYM ESOP SCHEME 2021) was approved by the shareholders through postal ballot on March 05, 2021. Details of these employee share-based schemes are given below:

Persons covered under this scheme include all permanent employees working in India or out of India, whole time and other directors.

The schemes however exclude employee outside india who is an employee of a subsidiary, holding or associate of the Company,promoters or person belonging to the Promoter group, promoter director, director holding directly or indirectly more than 10% of the outstanding share of the Company.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the options shall not be less than face value of equity share and shall not exceed market price of the equity share of the Company as on the date of grant of Option.

AYM ESOP SCHEME 2021 Grant 01

The Grant date is April 24. 2021

Vesting Proportion	Date of vesting
10% of the options granted	24-Apr-22
10% of the options granted	24-Apr-23
20% of the options granted	24-Apr-24
20% of the options granted	24-Apr-25
40% of the options granted	24-Apr-26

Once vested, the option remains excercisable for a period of one year and expire thereafter.

The fair value at grant date of options granted was ₹ 43.50

Set out below is a summary of options granted under the plan

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (₹)	Number of Option	Average exercise price per share option (₹)	Number of Option
Opening balance	10	4,00,000	10	5,40,000
Granted during the year	-	-	-	-
Exercised during the year	10	1,00,000	10	60,000
Cancelled during the year		1,20,000		80,000
Closing balance	**-**	**1,80,000**	**-**	**4,00,000**

No option expired during the periods covered in the above table.

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 177.76 per share.

Weighted average remaining contractual life of options outstanding at end of period	2.07 years	2.32 years

NOTES
to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model input for the option granted during the year ended March 31, 2025 included:

a) options are granted for no consideration and vest upon completion of minimum employement of one year from the date of grant. Vesting options will be subject to continued employement with the company. Vested options are exercisable for a period of one year after vesting.

b) Exercise price: ₹ 10

c) Grant date: April 24, 2021

d) Expiry date: April 24, 2027

e) Share price at the grant date: ₹ 43.50

f) Expected price volatility of the Company's shares: 64.09%

g) Expected dividend yeild: 0.00%

h) Risk free interest rate: 4.15%-5.87%

The expected price volatility is based on historic volatility (Based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

AYM ESOP SCHEME 2021 Grant -2

The Grant date is January 29, 2022

Vesting Proportion	Date of vesting
10% of the options granted	29-Jan-23
10% of the options granted	29-Jan-24
10% of the options granted	28-Jan-25
15% of the options granted	28-Jan-26
15% of the options granted	28-Jan-27
40% of the options granted	28-Jan-28

Set out below is a summary of options granted under the plan

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (₹)	Number of Option	Average exercise price per share option (₹)	Number of Option
Opening balance	10	2,56,000	10	3,33,000
Granted during the year	-	-	-	-
Exercised during the year	10	-	10	32,000
Cancelled during the year	10	1,02,000	10	45,000
Closing balance		**1,54,000**		**2,56,000**

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 177.76 per share.

Weighted average remaining contractual life of options outstanding at end of period	3.83 years	3.89 years

No option expired during the periods covered in the above table.

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

(All amounts in ₹ Lakhs, unless otherwise stated)

The model input for the option granted during the year ended March 31, 2025 included:

a) options are granted for no consideration and vest upon completion of minimum employement of one year from the date of grant. Vesting options will be subject to continued employement with the company. Vested options are exercisable for a period of one year after vesting.

b) Exercise price: ₹ 10

c) Grant date: January 29, 2022

d) Expiry date: January 27, 2029

e) Share price at the grant date: ₹ 136.95

f) Expected price volatility of the Company's shares: 53.48%

g) Expected dividend yeild: 0.00%

h) Risk free interest rate: 4.45%-6.45%

The expected price volatility is based on historic volatility (Based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from share-based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expenses were as follow:

	31-Mar-25	31-Mar-24
Employee-share based expense	51.68	128.57

NOTE 49: (A) ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) No proceedings have been initiated on or are pending against the company as at March 31, 2025 for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The company has borrowings from banks on the basis of security of current assets. The quarterly returns filed by the Company with banks are in agreement with the books of accounts.

(iii) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) 1. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

2. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) There is no income surrendered or transaction disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(viii) The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

(ix) The company has complied with number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules 2017

(x) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous year figure

(xi) The company has not traded or invetsed in crypto currency or virtual currency during the current or previous year

NOTES

to the Standalone Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(B) FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	1.30	1.05	23%	
Current Ratio (excluding Term debt)	Current assets	Current liabilities	1.51	1.20	25%	-
Debt-Equity Ratio	Total debt	Total equity	0.35	0.76	-54%	Infusion of equity capital
Debt Service Coverage Ratio	Earning for debt	Debt service	1.20	0.90	34%	Higher earnings and cash accruals
Return on Equity Ratio	Net profit after tax	Average shareholders equity.	2.32%	-	100%	Higher earnings and cash accruals
Inventory turnover ratio	COGS	Average inventory	3.42	3.65	-6%	
Trade Receivables turnover ratio	Credit sales	Average trade receivable	11.56	11.76	-2%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.70	4.66	22%	
Net capital turnover ratio	Credit sales	Working Capital	12.77	52.60	-76%	Shorter revenue cycle
Net profit ratio	Net profit after tax	Revenue from operations	0.78%	0.15%	419%	Higher earnings
Return on Capital employed	Earnings before interest and tax	capital employed	7.97%	5.80%	38%	Higher earnings
Return on investment	Earnings before interest and tax	Closing total assets	6.03%	4.23%	42%	Higher earnings

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 50: DISCLOSURES IN RELATION TO CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate social responsibility expenditure:		
Implementing and supporting education program	8.58	11.12
Provision of safe drinking water	31.62	37.46
Promotion of health care and welfare	8.79	12.90
Promoting rural developments	11.81	15.25
	60.80	**76.73**
Amount excess spent, of Earlier Years as per Section 135 of the Act	4.88	6.64
Amount Required to be Spent During the Year, as per Section 135 of the Act	60.53	71.85
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	55.65	65.21
(iii) Excess spent, carried forward for next year	0.27	4.88
	55.92	**70.09**

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
4.88	**60.53**	**55.92**	**0.27**

NOTE 51: EVENTS OCCURRING AFTER THE REPORTING DATE

No adjustments on account of events occurring after the reporting date have been identified to the figures reported.

The accompanying notes 1 to 51 are integral part of these financial statements.

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

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Date: May 10, 2025

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of AYM Syntex Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of AYM Syntex Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 1.1(iv) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of realisability of Minimum Alternate Tax ('MAT') credit entitlement of the Holding Company (Refer note 8 of the consolidated financial statements) The balance of Minimum Alternate Tax ('MAT') credit entitlement classified under Deferred Tax Assets (net) in the consolidated balance sheet as on March 31, 2025 is Rs. 5665.34 lakhs. Entitlement of MAT credit is recognised to the extent there is convincing evidence that the Holding Company will be able to utilise the said credit against normal tax payable based on the Holding Company's projected taxable profits in the forthcoming years. We considered the realisability of MAT credit entitlement to be a key audit matter as the amount is material to the financial statements and there is significant management judgement involved while applying various assumptions in preparation of forecasts which mainly include future business growth rates and taxable profits.	**To evaluate the realisability of MAT Credit entitlement, our procedures included the following:** • Understood and evaluated the design and testing the operating effectiveness of the Company's controls over preparation of forecasts. • Assessed the historical accuracy of the Company's Board approved forecasts by comparing the forecast approved in the previous year with the actual performance in the current year. • Tested the mathematical accuracy of the underlying calculations and comparing the forecasts with the budgets approved by the Board of Directors. • Assessed the reasonableness of assumptions used in the preparation of forecasts with external and internal factors including business and industry growth rates, and Company's past performance. • Applied sensitivity to the forecasts to assess whether the MAT credit carried as an asset would be utilised within the permitted remaining period.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

   When we read the Annual Report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

INDEPENDENT AUDITOR'S REPORT

circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

14. The standalone financial statement of one subsidiary reflect total assets of Rs 5.21 lakhs and net assets of Rs 4.78 lakhs as at March 31, 2025, total revenue of Rs. Nil, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 0.46 lakhs and net cash flows amounting to Rs 4.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statement of these subsidiary have been audited by other auditor whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the reports of the other auditors.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditor.

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 following company have given adverse remarks in their CARO 2020 report on the standalone financial statements of respective companies included in the consolidated financial statements of the holding company, as reproduced below:

Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
AYM Syntex Limited	L99999DN1983PLC000045	Holding Company	May 10, 2025	Refer comments below for paragraph no (i)(c)
AYM Textiles Private Limited	U17299MH2022PTC385451	Subsidiary Company	April 30, 2025	Paragraph no (xvii) The company has incurred cash losses of Rs. 0.46 lakhs for the year ended March 31, 2025.

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

Description of property	Gross Carrying value	Held in 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

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in paragraph 16(h)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules 2014 (as amended) ('the rules'), Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers of Payroll maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

INDEPENDENT AUDITOR'S REPORT

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (b) and paragraph 16(h)(vi) below on reporting under rule 11(g) of the rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group,– Refer Note 38 to the consolidated financial statements.

ii. The Group were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2025.

iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 48 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Notes 48 (v) to the financial statements, no funds have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such [subsidiaries/jointly controlled entities/ joint ventures/ associates] shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company, its subsidiary, have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditor of the subsidiary;

a) the Holding Company uses a accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Other than an accounting software where the audit log is not maintained in case of modification by certain users with specific access, for changes to certain records and no audit trail has been enabled at the database level, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.Further, the Company has used accounting software, which is operated by a third party service provider for maintaining its books of account for payroll records and in the absence of the independent service auditor's report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

b) the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, the subsidiary uses a accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of their audit, they did not notice any instance of the audit trail feature being tampered with.

17. The Group, have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

sd/-
Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVX2093

Place: Mumbai
Date: May 10, 2025

INDEPENDENT AUDITOR'S REPORT

ANNEXURE A

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of AYM Syntex Limited on the consolidated financial statements as of and for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of AYM Syntex Limited (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary , to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on [for example, "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

Other Matter

9. Our aforesaid reports under Section 143(3)(If the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to One subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

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

sd/-
Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKVX2093

Place: Mumbai
Date: May 10, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3a	46,608.76	46,176.44
(b) Right-of-use assets	3b	1,603.72	1,821.71
(c) Capital work-in-progress	3a	1,118.00	2,025.32
(d) Intangible assets	4	9.67	14.24
(e) Financial assets			
i. Loans	5	10.70	44.16
ii. Other financial assets	6	575.97	706.43
(f) Income tax assets (net)	7	161.18	162.83
(g) Deferred tax assets (net)	8	1,660.42	2,092.04
(h) Other non-current assets	9	1,156.58	361.37
Total non-current assets		**52,905.00**	**53,404.54**
2. Current assets			
(a) Inventories	10	25,054.02	21,461.77
(b) Financial assets			
i. Trade receivables	11	13,093.08	12,283.46
ii. Cash and cash equivalents	12	1,816.55	705.24
iii. Bank balances other than (ii) above	13	1,355.18	1,252.93
iv. Loans	14	74.77	68.60
v. Other financial assets	15	1,519.58	3,000.81
(c) Other current assets	16	7,273.41	10,297.57
Total current assets		**50,186.59**	**49,070.38**
Total assets		**1,03,091.59**	**1,02,474.92**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17(a)	5,849.91	5,063.13
(b) Other equity			
Reserves and Surplus	17(b)	51,913.54	37,318.81
Total equity		**57,763.45**	**42,381.94**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	18	4,888.28	11,557.99
ii. Lease Liabilities	3(b)	983.50	1,226.75
iii. Other financial liabilities		-	-
(b) Employee benefit obligations	19	752.43	773.40
(c) Other non current liabilities		-	-
Total non-current liabilities		**6,624.21**	**13,558.14**
2. Current liabilities			
(a) Financial liabilities			
i. Borrowings	20	13,619.41	19,040.83
ii. Lease Liabilities	3(b)	687.57	576.94
iii. Trade payables	21	-	-
(a) Dues to micro enterprises and small enterprises		2,443.53	1,863.53
(b) Dues to creditors other than iii(a) above		19,981.41	21,929.17
iv. Other financial liabilities	22	595.52	1,935.97
(b) Employee benefit obligations	23	704.53	568.71
(c) Income tax liabilities	24	3.32	3.32
(d) Other current liabilities	25	668.64	616.37
Total current liabilities		**38,703.93**	**46,534.84**
Total liabilities		**45,328.14**	**60,092.98**
Total equity and liabilities		**1,03,091.59**	**1,02,474.92**

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

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

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Date: May 10, 2025

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	26	1,48,899.70	1,35,816.39
Other income	27	600.84	692.03
Total income		**1,49,500.54**	**1,36,508.42**
EXPENSES			
Cost of materials consumed	28	82,291.17	74,692.80
Changes in inventories of finished goods and goods-in-process	29	(2,634.86)	953.25
Employee benefits expense	30	8,703.89	7,581.90
Depreciation and amortization expense	31	6,201.19	5,791.46
Other expenses	32	48,726.07	42,493.69
Finance costs	33	4,276.83	4,202.52
Total expenses		**1,47,564.29**	**1,35,715.62**
Profit before tax		**1,936.25**	**792.80**
Exceptional Items	31A	-	661.07
Profit before tax		**1,936.25**	**131.73**
Income tax expense	35		
Current tax		526.99	22.22
Deferred tax		245.55	(94.48)
Total tax expense		**772.54**	**(72.26)**
Profit for the year		**1,163.71**	**203.99**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Add: Remeasurements of post employment benefit obligations	30	9.35	(4.97)
Less: Income tax effect on above	34	(3.27)	(1.74)
Other comprehensive income for the year, net of tax		**6.08**	**(3.23)**
Total comprehensive income for the year		**1,169.79**	**200.76**
Earnings per share	40		
Basic (₹)		2.13	0.40
Diluted (₹)		2.12	0.40

The above consolidated statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Consolidated Profit and Loss referred to in our report of the even date.

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

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Date: May 10, 2025

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW

for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	1,936.25	131.73
Adjustments for:		
Depreciation and amortisation expense	6,201.19	5,791.46
Finance costs	4,276.82	4,202.51
Net unrealised foreign exchange loss	(26.03)	(3.77)
Gain on lease modification	-	
Share based payment expense	51.68	128.57
Bad debts written off	0.47	
Loss on sale/discard of property, plant and equipment (net)	171.38	(207.80)
Unwinding of discount on security deposits	(14.51)	(18.41)
Interest income	(154.41)	(105.81)
Operating profit before changes in operating assets and liabilities	**12,442.84**	**9,918.48**
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	(3,592.25)	(1,521.51)
(Increase) / decrease in trade receivables	(809.62)	(1,878.71)
Increase / (decrease) in trade payables	(1,340.73)	4,547.06
Increase / (decrease) in other current financial liabilities	28.97	37.55
Increase / (decrease) in employee benefit obligations	114.85	59.55
Increase / (decrease) in other current liabilities	52.20	(99.17)
Increase / (decrease) in other non-current liabilities	-	-
(Increase) / decrease in Loans and other financial assets	1,206.30	(2,660.07)
(Increase) / decrease in other current and non-current assets	3,047.64	(2,034.35)
Cash generated from operations	**11,150.20**	**6,368.83**
Income tax (paid) net of refund	(342.54)	(4.68)
Net cash generated from operating activities	**10,807.66**	**6,364.15**
Cash flow from investing activities		
Payment for property, plant, equipment and intangible assets	(7,393.03)	(5,752.46)
Proceeds from sale of property, plant and equipment	24.16	625.52
Realisation / (investment) in fixed deposit and margin money (Net)	332.75	(509.46)
Sale / (Purchase) of Investment (Net)	-	-
Interest received	152.08	95.05
Net cash used in investing activities	**(6,884.04)**	**(5,541.35)**
Cash flow from financing activities		
Proceeds from issue of equity shares	14,195.98	27.80
Proceeds / (Repayments) of long term borrowings	(4,641.38)	(3,613.18)
Proceeds / (Repayments) of short term borrowings	(4,294.76)	2,433.44
Proceeds / (Repayments) of supplier finance	(3,168.45)	4,978.24
Principal elements of lease payments	(612.51)	(663.92)
Proceeds from Intercorporate deposit	2,000.00	0.00
Intercorporate deposit taken / (repaid)	(2,000.00)	0.00
Finance costs paid	(4,291.19)	(4,188.74)
Net cash generated from / (used in) financing activities	**(2,812.31)**	**(1,026.36)**
Net (decrease) / increase in cash and cash equivalents	1,111.31	(203.56)
Cash and cash equivalents at the beginning of the year	705.24	908.80
Cash and cash equivalents at the end of the year	**1,816.55**	**705.24**
Non-cash investing/ financing activities		
- Acquisition of right-of-use assets	479.88	1,694.43
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of: Cash on hand (Refer Note 12)	13.12	27.22
Balance with banks in current accounts (Refer Note 12)	1,803.43	678.02
Cash and bank balances at the end of the year	**1,816.55**	**705.24**

Notes:

1) Consolidated cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 3 “Statement of Cash Flows”.

This is the Consolidated Cash Flow referred to in our report of the even date.

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

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Date: May 10, 2025

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	Notes	Amount
Balance as at March 31, 2023		5,035.33
Changes in equity share capital during the year	17(a)	27.80
Balance as at March 31, 2024		**5,063.13**
Changes in equity share capital during the year	17(a)	786.78
Balance as at March 31, 2025		**5,849.91**

B OTHER EQUITY

Particulars	Notes	Reserves and Surplus						Total Other Equity
		Capital reserve	Securities premium reserve	General Reserve	Share options outstanding account	Capital Redemption Reserve	Retained earnings	
Balance as at April 1, 2023		**2,664.93**	**7,159.85**	**107.06**	**303.89**	**293.36**	**26,460.39**	**36,989.48**
Profit for the year		-	-	-	-	-	203.99	**203.99**
Other comprehensive income		-	-	-	-	-	(3.23)	**(3.23)**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**200.76**	**200.76**
Share options outstanding account	17(b)	-	127.41	-	128.57	-	-	**255.98**
Employee stock options exercised	17(b)	-	-	-	(127.41)	-	-	**(127.41)**
Balance as at March 31, 2024		**2,664.93**	**7,287.26**	**107.06**	**305.05**	**293.36**	**26,661.15**	**37,318.81**
Profit for the year		-	-	-	-	-	1,163.71	**1,163.71**
Other comprehensive income		-	-	-	-	-	6.08	**6.08**
Total comprehensive income for the year		-	-	-	-	-	1,169.79	**1,169.79**
Share options outstanding account	17(b)	-	35.94	-	51.68	-	-	**87.62**
Prefential Allotment made			13,399.50					**13,399.50**
Less:Share issue expenses			(26.24)					**(26.24)**
Employee stock options exercised	17(b)	-	-	-	(35.94)	-	-	**(35.94)**
Balance as at March 31, 2025		**2,664.93**	**20,696.46**	**107.06**	**320.79**	**293.36**	**27,830.94**	**51,913.54**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of Changes in Equity referred to in our report of the even date.

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

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Date: May 10, 2025

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

General information

AYM Syntex Limited (herein referred to as "AYM" or "the Company") and its subsidiary company AYM Textiles Private Limited together comprises the "Group". The address of its registered office is Survey No. 374/1/1, Saily, Silvassa - 396230 (U.T. of Dadra & Nagar Haveli), India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Since the inception, the Group has grown manifold and today is amongst the largest manufacturers and exporters of Polyester Filament Yarn, Nylon Filament Yarn and Bulk Continuous Filament Yarn from India.

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

Note 1A: Material Accounting Policies

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

1.1 Basis of Preparation of Consolidated financial statements

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) New and amended standards adopted by the group

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

(iv) Principal of consolidation

a) Subsidiary is the entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date of incorporation i.e. June 27, 2022 on which the control is established.

b) The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) The financial statements of the subsidiary used in consolidation is drawn up to the same reporting date as that of the parent company i.e. year ended March 31, 2025.

d) Following subsidiary has been considered in the preparation of consolidated financial statements:

Name of the subsidiary	Country of incorporation	% of Holding and voting power as at 31.03.2025
AYM Textiles Private Limited (Date of Incorporation: June 27, 2022)	India	100%

1.2 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

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

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

1.3 Revenue recognition

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

It recognises revenue when control over the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those goods or services. This is generally determined when documents of title/goods are delivered/shipped to the customer in accordance with the agreed terms, following which the customer has full discretion over responsibility, manner of distribution and price to sell the goods and bears the risks of obsolescence and loss in relation to the goods and there is no unfulfilled obligation that would affect customer's acceptance of the product. All the foregoing occurs at a point in time upon shipment or delivery of the documents of title/product or goods.

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

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

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

freight expenses when the Group is acting as principal in the shipping and handling arrangement. For volume discounts and pricing incentives/concessions offered to the customers, the Group makes estimates and provide for, based on customer performance and sales volume, which is recorded as deductions from revenue. Revenue from sale of by-products are included in revenue. Revenue from services is recognised when the services are completed. Revenue excludes any taxes and duties collected on behalf of the government. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

Export Incentives

Export incentives and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received. Export benefits arising from duty drawback scheme, remission of duties and taxes on export products and merchandise export incentive scheme are recognised on shipment for export at the rate at which they accrue and is included in other operating income.

1.4 Income Tax

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

a) Current income tax

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

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

b) Deferred income tax

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

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

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

Current and Deferred Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax ('MAT') credit entitlement is recognised as a deferred tax asset by crediting the Statement of profit and loss only when and to the extent there is convincing evidence that MAT credit will reverse in the foreseeable future and the Group will be able to utilize the said credit against normal tax payable during the specified period.

1.5 Leases

As a lessee

Leases are recognised as a right-of-use (ROU) asset and a corresponding liability at the date at which the leased asset is available for use by the Group for all leases except short-term leases. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities are recognised based on the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate at the date of initial application is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect.

When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are measured at cost comprising the following:

- initial amount of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

They are subsequently measured at cost less accumulated depreciation. ROU assets are depreciated from the commencement date over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU assets have been separately disclosed in the Balance Sheet and lease payments have been classified as financing cash flows.

Payments associated with short-term leases are recognised as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

1.6 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable on making the asset ready for its intended use and location, relevant borrowing cost for qualifying assets and present value of any obligatory cost of decommissioning.

Subsequent costs of replacement and major maintenance or repair (overhaul costs) are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. The carrying amount of any asset or component of an asset replaced is derecognised when replaced. Overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost and related expenses, of property, plant and equipment that are not yet ready for their intended use at the reporting date.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements are amortised over the shorter of estimated useful life or the related lease term, unless the Group expects to use the assets beyond the lease term. Depreciation is calculated using the straight-line method to allocate the costs, net of residual values, over the estimated useful lives as follows:

Asset	Useful life (years)
Office equipment	5
Furniture and fixtures	10
Computer hardware and software	3/5
Vehicles	8
Plant and machinery*#	7 to 25
Electrical installation	10
Factory building	30
Residential and other buildings	60
Other buildings (carpeted roads)	10

*Extra shift depreciation is provided.

#Useful lives determined based on technical evaluation by the expert is equal to or lower than those specified in the Schedule II.

The useful lives have been determined based on Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately, if its useful life differs from that of other components of the asset.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Gains and losses on disposal or retirement are determined as the difference between net proceeds and the carrying amount. These are recognised in statement of profit and loss within other expenses or other income, as applicable.

1.7 Intangible assets

a) Intangible assets with finite useful lives:

Intangible assets with finite useful lives acquired by the Group are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged on a straight-line basis over the estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

b) Research and Development

Research expenditure and development expenditure that do not meet the criteria in Note 1.7(a) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent period.

c) Amortization method and period

Intangible assets comprise of computer software and licenses which are amortised on a straight-line basis over the expected useful life over a period of five years.

1.8 Inventories

Raw materials and stores, goods-in-process and finished goods

Raw materials, stores, goods-in-process and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases.

Cost of work-in progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.9 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

1.10 Employee benefits Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are rendered at the undiscounted amount of benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Group operates the following post-employment schemes:

- Defined benefit plans such as gratuity, and
- Defined contribution plans such as provident fund and superannuation fund.

a) Defined Benefit Plans

(i) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the annual reporting period less the fair value of plan assets. The defined benefit cost is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The service cost include current service cost, past service cost, gains and losses on curtailments and settlements. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Remeasurements are not reclassified to profit and loss in the subsequent periods.

b) **Defined contribution plans**

(i) **Provident Fund, Employee State Insurance Corporation (ESIC) and Labour Welfare Fund (LWF).**

The Contribution towards provident fund, ESIC, LWF for certain employees is made to the regulatory authorities where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations apart from the contributions made on a monthly basis.

(ii) **Superannuation Fund**

Contribution towards superannuation fund for certain employees is made to defined contribution scheme administered by insurance Group where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from contribution made on monthly basis.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

c) **Shared based payments**

Employee options

The fair value of options under the AYM Syntex Limited Employee Option scheme is recognised as an employee benefits expense at the grant date with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the Group's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Group over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group reviews its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to equity-settled employee benefits reserve.

Bonus Plan

The Group recognises a liability and an expense for bonus where contractually obliged or where there is a past practice that has created a constructive obligation.

1.11 Provisions and contingent liabilities

a) Provisions

Provisions for legal claims, quality claims and volume discounts are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

by the restructuring and not associated with the ongoing activities of the Group.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the nominal or present value of management's best estimate of the expenditure required, taking into account the risks and uncertainties surrounding the obligation, to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable. The Group shall not recognised a contingent asset unless the recovery is virtually certain.

1.12 Exceptional items

Exceptional items are items of income or expense recorded in the year in which they have been determined by management as being material by their size or incidence in relation to the consolidated financial statements and are presented separately within the results of the Group. The determination of which items are disclosed as exceptional items affect the presentation of profit for the year and requires a degree of judgment.

Note 1B: Other Accounting Policies

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

1.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to profit or loss over the periods and in proportions in which depreciation expense on those assets is recognised.

1.14 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs with two decimal as per the requirement of Schedule III, unless otherwise stated.

1.15 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Note 40).

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as the chief operating decision maker, assesses the financial performance and position of the Group and makes strategic decisions. Refer Note 46 for the segment information presented.

1.17 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.18 Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.19 Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An impairment loss or a reversal of an impairment loss is immediately recognised in the statement of profit and loss.

1.20 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.21 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one Group and a financial liability or equity instrument of another Group.

Investments and Other Financial Assets

a) Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehe-nsive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, recognition will depend on the business model in which the investment is held.

For investments in equity instruments, recognition will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset.

c) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI):**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign Exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

- **Fair value through profit or loss:**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Equity instruments:

The Group measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37A details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Derecognition of financial assets revenue recognition

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- it retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

f) Income recognition

(i) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit- impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

h) Trade receivable

Trade receivables are consideration due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised/measured initially at transaction price that is unconditional unless they contain significant financing components.

Financial liabilities

a) Measurement:

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

b) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loanfacilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss.

Where the terms of a financial liability are renegotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as consequence of the breach.

d) Trade and other payables:

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

e) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Note 2: Material accounting assumptions, estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise assumptions, estimates and judgements in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements. Accounting estimates could change from period to period.

a) **Estimation of current tax expense and deferred income tax**

The calculation of the Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 34).

The recognition of deferred income tax assets (including MAT Credit)/ liabilities is based upon management's assessment of future taxable profits for recoverability of the deferred benefit. Expected recoverability may result from sufficient and suitable taxable profits in the future, planned transactions and planned tax optimizing measures. To determine the future taxable profits, reference is made to the latest available profit forecasts.

b) **Estimation of Provisions and Contingent Liabilities.**

The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision (Refer Note 38).

c) **Estimated useful life of Property, Plant and Equipment**

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. Internal and external factors such as

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

changes in the expected level of usage, technological developments, product life cycle, relative efficiencies and operating costs may impact their life and the residual value of these assets. This reassessment may result in change in depreciation and amortization expense and have an impact on profit in future years. For the relative size of the Group's property, plant and equipment and intangible assets (Refer Note 3 and 4).

d) Provision for inventories

The Group writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the carrying balances may not realised. The identification of write- downs requires the use of estimates of net selling prices, age and quality/condition of downgraded materials/inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

Write-downs of inventories to net realisable value amounted to ₹ 496.02 lakhs (March 31, 2024: ₹ 391.91 lakhs). These were recognised as an expense during the year and included in 'changes in the inventories of work-in-progress and finished goods' in statement of Profit and Loss.

e) Estimation of Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Significant judgements are required when setting these assumptions which include estimation of appropriate discount rate, inflation, salary growth, attrition rates and mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. All assumptions are reviewed at each reporting date.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer Note 30 for the details of the assumptions used in estimating the defined benefit obligation.

f) Estimation of impairment of non-current assets

Ind AS 36 requires that the Group assesses whether there is any indication of impairment to an asset or a cash generating unit and recoverability of potentially impaired assets. The indication come from interplay of various internal and external factors. Based on the indications/conditions which can be external or internal, impairment testing requires an estimate of value in use of the assets. The Group applies the discounted cash flow method based on the continued use of the assets in the present condition for calculation of value in use. In considering the value in use, the management requires the use of estimates of, among other uncertain variables, capacity utilization, sales, cost of materials, operating margins, rate of growth, currency rate movements and discount rates of the underlying business/operations. Any consequent changes to the cash flows due to changes in any of the above factors could impact the carrying value of the assets.

NOTES
to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 3a: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Improve-ments	Building	Plant & Mac-hinery	Vehicles	Furniture and Fixtures	Equipments	Computers	Total	Capital work in progress
Year ended March 31, 2024 **Gross carrying amount**										
Opening gross carrying amount	1,652.04	17.31	8,994.01	58,541.16	192.83	261.66	201.76	742.05	**70,602.82**	3,096.46
Additions	-	-	-	10.18	-	5.70	1.38	2.08	**19.34**	6,777.66
Disposals	(36.63)	-	-	(656.99)	-	-	(2.59)	(0.57)	**(696.78)**	(186.57)
Transfers from CWIP	-	-	265.55	7,298.03	-	56.20	4.39	38.06	**7,662.23**	(7,662.23)
Closing gross carrying amount	**1,615.41**	**17.31**	**9,259.56**	**65,192.38**	**192.83**	**323.56**	**204.94**	**781.62**	**77,587.61**	**2,025.32**
Accumulated depreciation										
Opening accumulated depreciation	-	16.27	1,891.78	23,701.01	112.26	139.75	168.56	521.52	**26,551.15**	-
Depreciation charge during the year	-	-	407.79	4,596.83	20.72	25.14	8.58	73.75	**5,132.81**	-
Disposals	-	-	-	(269.69)	-	-	(2.55)	(0.55)	**(272.79)**	-
Closing accumulated depreciation	**-**	**16.27**	**2,299.57**	**28,028.15**	**132.98**	**164.89**	**174.59**	**594.72**	**31,411.17**	**-**
Net carrying amount as at March 31, 2024	**1,615.41**	**1.04**	**6,959.99**	**37,164.23**	**59.85**	**158.67**	**30.35**	**186.90**	**46,176.44**	**2,025.32**
Year ended March 31, 2025 **Gross carrying amount**										
Opening gross carrying amount	1,615.41	17.31	9,259.56	65,192.38	192.83	323.56	204.94	781.62	**77,587.61**	2,025.32
Additions	1,792.64	-	-	-	-	-	-	-	**1,792.64**	3,399.77
Disposals	-	-	-	(158.75)	-	-	(0.96)	(0.02)	**(159.73)**	(112.43)
Transfers from CWIP	-	-	154.41	3,981.93	-	7.43	19.52	31.37	**4,194.66**	(4,194.66)
Closing gross carrying amount	**3,408.05**	**17.31**	**9,413.97**	**69,015.56**	**192.83**	**330.99**	**223.50**	**812.97**	**83,415.18**	**1,118.00**
Accumulated depreciation										
Opening accumulated depreciation	-	16.27	2,299.57	28,028.15	132.98	164.89	174.59	594.72	**31,411.17**	-
Depreciation charge during the year	-	-	413.33	4,962.20	11.82	29.06	8.29	74.05	**5,498.75**	-
Disposals	-	-	-	(102.75)	-	-	(0.75)	-	**(103.50)**	-
Closing accumulated depreciation	**-**	**16.27**	**2,712.90**	**32,887.60**	**144.80**	**193.95**	**182.13**	**668.77**	**36,806.42**	**-**
Net carrying amount as at March 31, 2025	**3,408.05**	**1.04**	**6,701.07**	**36,127.96**	**48.03**	**137.04**	**41.37**	**144.20**	**46,608.76**	**1,118.00**

Notes:

(I Refer to Note 18 for information on property, plant and equipment hypothecated / pledged as security by the Company.

(ii) Contractual obligations : Refer to Note 39 for disclosure of contractual commitments for acquisition of property, plant and equipment.

(iii) Borrowing costs allocated to fixed assets / capital work in progress is ₹ 3.09 lakhs (March 31, 2024 : ₹ 48.58 lakhs) (Refer note 33).

(iv) Capital work-in-progress - Capital work-in-progress mainly comprises of new plant and machinery for spinning and texturising process, being installed/constructed in india.

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 3a (i) CAPITAL WORK IN PROGRESS (CWIP)

Projects in progress	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
March 31, 2025	445.08	651.56	21.36	-	**1,118.00**
March 31, 2024	1,852.81	172.51	-	-	**2,025.32**

NOTE 3a (ii) COMPLETION SCHEDULE FOR CAPITAL WORK-IN-PROGRESS WHOSE COMPLETION IS OVERDUE :

Projects in progress	To be Completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
March 31, 2025	21.36	-	-	-	**21.36**
March 31, 2024	112.44	-	-	-	**112.44**

NOTE 3a (iii) TITLE DEEDS OF IMMOVABLE PROPERTY NOT IN THE NAME OF THE COMPANY

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Building	Building - Residential flats - Flat No. C-4-18 to C-4-23 (6 flats) at Vardhman Co-op. Hsg Soc.Ltd. Survey No. 91, Village Lavachha Tal. Pardi.	14.85	Original title deeds not traceable	No	30-Sep-98	Original title deeds not traceable

Note 3(b): LEASES

This note provides information for leases where the Company is a lessee.

The Company leases various offices, warehouses and vehicles etc. Rental contracts are typically made for fixed periods of 3 years to 5 years, but may have extension options as described in (ii) below. The weighted average incremental borrowing rate applied to these leases ranges between 8.4% to 9.3% (Previous Year 8.4% to 9.8%).

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	1,603.72	1,821.71
Total	**1,603.72**	**1,821.71**

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities		
Current	687.57	576.94
Non-current	983.50	1,226.75
Total	**1,671.07**	**1,803.69**

Additions to the right-of-use assets during the current financial year were ₹ 479.88 lakhs (March 31, 2024: ₹ 1,694.43 lakhs).

(ii) **Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Note No	As at March 31, 2025	As at March 31,2024
Depreciation charge of right-of-use assets			
Buildings	31	697.87	653.56
Total		**697.87**	**653.56**

Particulars	Note No	As at March 31, 2025	As at March 31,2024
Interest expense (included in finance costs)	33	146.18	64.89
Expense relating to short-term leases (included in other expenses)	32	110.89	37.26
Total		**257.07**	**102.15**

The total cash outflow for leases for the year ended March 31, 2025 was ₹ 758.69 lakhs (March 31, 2024: ₹ 663.92 lakhs).

The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: INTANGIBLE ASSETS

Particulars	Computer Software
Year ended March 31, 2024	
Gross carrying amount	
Opening	137.25
Additions during the yea	-
Disposals during the year	-
Closing gross carrying amount	**137.25**
Accumulated amortisation	
Opening	117.92
Charge during the year	5.09
Amortisation on disposals	-
Closing accumulated amortisation	**123.01**
Net carrying amount as at March 31, 2024	**14.24**
Year ended March 31, 2025	
Gross carrying amount	
Opening	137.25
Additions during the year	-
Disposals during the year	-
Closing gross carrying amount	**137.25**
Accumulated amortisation	
Opening	123.01
Charge during the year	4.57
Amortisation on disposals	-
Closing accumulated amortisation	**127.58**
Net carrying amount as at March 31, 2025	**9.67**

NOTE 5: NON-CURRENT LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	10.70	44.16
Total	**10.70**	**44.16**

NOTE 6 : OTHERS NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	335.87	31.33
Margin Money Deposits with banks with maturity period of more than 12 months	240.10	675.10
Total	**575.97**	**706.43**

NOTE 7: INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	162.83	180.37
Add : Taxes Paid (net of refund)	342.54	4.68
MAT utilised	182.80	-
Less : Provision for current tax	(526.99)	(22.22)
Total	**161.18**	**162.83**

The above asset are net of provision for tax ₹ 4,644.79 lakhs (March 31, 2024 : ₹ 4,300.60 lakhs)

NOTE 8: DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Unabsorbed tax losses - depreciation	-	348.40
Defined benefit obligation	406.91	401.30
Provision for doubtful debts	76.21	50.60
MAT credit entitlement*	5,665.34	5,848.14
Lease liabilities	583.93	630.28
Others including expenses allowable on payment basis	325.68	383.35
	7,058.07	**7,662.07**
Deferred tax liabilities		
Depreciation	4,837.25	4,933.45
Right-of-use assets	560.40	636.58
	5,397.65	5,570.03
Net defered tax assets	**1,660.42**	**2,092.04**

Note:

*In assessing the realisability of deferred tax on MAT credit entitlement, the Company considers the extent to which it is probable that the credit will be realised. Entitlement of MAT credit is recognised to the extent there is convincing evidence that the Company will be able to utilise the said credit against normal tax payable during the period of fifteen years succeeding the year of filing of return of Income tax.The Company considers the expected projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that it will realise the benefits of this MAT credit entitlement.

MOVEMENT IN DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	Deferred tax assets					Deferred tax liabilities		Net deferred tax assets
	Unabsorbed tax losses-depreciation	MAT credit entitlement	Defined benefit obligation	Provision	Lease liabilities	Depreciation	Right-of-use assets	
As at April 1, 2023	**-**	**5,825.92**	**377.07**	**430.40**	**270.47**	**4,652.64**	**255.40**	**1,995.82**
Charged/credited:								
- to statement of profit or loss	348.40	-	22.49	3.55	359.81	280.81	381.18	72.26
- to other comprehensive income	-	-	1.74	-	-	-	-	1.74
- MAT credit	-	22.22	-	-	-	-	-	22.22
At March 31, 2024	**348.40**	**5,848.14**	**401.30**	**433.95**	**630.28**	**4,933.45**	**636.58**	**2,092.04**
As at April 1, 2024	348.40	5,848.14	401.30	433.95	630.28	4,933.45	636.58	2,092.04
Charged/credited:								
- to statement of profit or loss	(348.40)	-	8.88	(32.06)	(46.35)	(96.20)	(76.18)	(245.55)
- to other comprehensive income	-	-	(3.27)	-	-	-	-	(3.27)
- MAT credit utilisation #	-	(182.80)	-	-	-	-	-	(182.80)
At March 31, 2025	**-**	**5,665.34**	**406.91**	**401.89**	**583.93**	**4,837.25**	**560.40**	**1,660.42**

Utilisation of deferred tax assets on carry forward MAT credit is towards current tax payable and hence not routed through the Statement of Profit and Loss.

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 9 : OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	1,061.84	216.27
Prepaid expenses / prepayments	7.21	46.38
Balances with government authorities	87.53	98.72
Total	**1,156.58**	**361.37**

NOTE 10 : INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials		
-In stock	3,084.25	5,489.08
-In transit	7,574.86	4,249.03
Goods-in-process	1,653.12	1,852.39
Finished goods		
-In stock	6,442.23	4,628.71
-In transit	3,492.76	2,472.15
Consumables, packing materials, stores and spares	2,806.80	2,770.41
Total	**25,054.02**	**21,461.77**

Refer Note 1.8 and Note 2 (d) for basis of valuation and provision.

NOTE 11 : TRADE RECEIVABLES - UNSECURED

Particulars	As at March 31, 2025	As at March 31, 2024
Current Trade receivables from contracts billed with:		
Related parties (Refer Note 45)	663.54	300.63
Others	12,647.64	12,127.62
Less: Loss allowance	(218.10)	(144.79)
Total	**13,093.08**	**12,283.46**

AGEING OF TRADE RECEIVABLES : AS AT MARCH 31, 2025

Particulars	Not Due	Outstanding for following periods from the due date					Total
		Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
considered good	9,363.84	3,610.43	118.81	-	-	-	13,093.08
which have significant increase in credit risk	-	21.54	29.76	166.80	-	-	218.10
credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	(21.54)	(29.76)	(166.80)	-	-	(218.10)
Total	**9,363.84**	**3,610.43**	**118.81**	**-**	**-**	**-**	**13,093.08**

AGEING OF TRADE RECEIVABLES : AS AT MARCH 31, 2024

Particulars	Not Due	Outstanding for following periods from the due date					Total
		Less than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
considered good	10,577.28	1,663.47	42.71	-	-	-	12,283.46
which have significant increase in credit risk	-	68.49	-	-	-	-	68.49
credit impaired	-	10.25	19.81	41.65	4.59	-	76.30
Less: Loss allowance	-	(78.74)	(19.81)	(41.65)	(4.59)	-	(144.79)
Total	**10,577.28**	**1,663.47**	**42.71**	**-**	**-**	**-**	**12,283.46**

NOTE 12 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- in current accounts	1,670.88	344.38
- in EEFC account	132.55	333.64
Cash on hand	13.12	27.22
Total	**1,816.55**	**705.24**

NOTE 13 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks in		
- in margin money deposits with banks having maturity period upto twelve months (Refer Note below)	1,355.18	1,252.93
Total	**1,355.18**	**1,252.93**

Note:

(a) Above amount of fixed deposits includes amount of Rs Nil (March 31, 2024 : 112 lakhs) which is restricted against maturities and interest payments of borrowings.

(b) Fixed money deposits with banks having maturity period more than 12 months are disclosed under “Non-current financial assets - Other financial assets” (Refer Note 6).

NOTE 14 : LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	74.77	68.60
Total	**74.77**	**68.60**

NOTE 15 : CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	87.14	181.03
Interest accrued on fixed deposits	32.44	30.11
Insurance claim receivable	1,400.00	2,563.24
Other receivables	-	226.43
Total	**1,519.58**	**3,000.81**

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 16 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for disposal	18.70	45.57
Advances to vendors (recoverable in cash or kind)	1,094.94	1,480.90
Advances to employees	1.96	14.11
Prepaid expenses/Prepayments	353.35	361.13
Balances with government authorities	5,605.89	8,102.23
Export benefits receivable	198.57	293.63
Technology upgradation fund subsidy receivable	391.31	391.31
Less: Loss allowance	(391.31)	(391.31)
Total	**7,273.41**	**10,297.57**

NOTE 17 (a) : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized equity share capital		
9,20,00,000 (March 31, 2024: 9,20,00,000) equity shares of ₹ 10/- each	9,200.00	9,200.00
2,80,00,000 (March 31, 2024: 2,80,00,000) Optionally convertible cumulative preference shares of ₹10/- each	2,800.00	2,800.00
	12,000.00	12,000.00
Issued, subscribed and fully paid up equity share capital		
58,499,101 (March 31, 2024: 50,631,274) equity shares of ₹ 10/- each		
fully paid up	5,849.91	5,063.13
Total	**5,849.91**	**5,063.13**

Movement in equity share capital	Number of equity shares	Amount
As at March 31, 2023	**5,03,53,314**	**5,035.33**
Add: Exercise of options - proceeds received	2,77,960	27.80
As at March 31, 2024	**5,06,31,274**	**5,063.13**
Add: Shares issued during the year on preferential basis	77,67,827	776.78
Add: Exercise of options - proceeds received	1,00,000	10.00
As at March 31, 2025	**5,84,99,101**	**5,849.91**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. All issued shares rank pari-passu and have same voting rights per share. The Company declares and pays dividend in indian rupees.

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

Pursuant to approval by the Board of Directors at its meeting held on September 17, 2024 and the approval of the Shareholders at the Extra Ordinary General Meeting of the Company held on October 16, 2024, and approval of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), the Board of Directors of the Company allotted 77,67,827 (Seventy Seven Lakhs Sixty Seven Thousand Eight Hundred and Twenty Seven Only) Equity Shares to Promoter & Promoter Group and Non-Promoter Category on Preferential basis fully paid up Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each for cash at a price of Rs. 182.50 (Rupees One Hundred Eighty Two and Fifty Paise only) per equity share including a premium of Rs. 172.50 (Rupees One Hundred Seventy Two and Fifty Paise only) per Equity Share. The Company received listing approval from BSE and NSE on December 2, 2024 and December 13, 2024 respectively and trading approval from BSE and NSE on December 20, 2024. The Equity Shares are under lock-in for such period as specified under Regulation 167 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In accordance with IND AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.Proceeds from issue of equity shares made during the year have been utilised in the following manner:

(All amounts in ₹ Lakhs, unless otherwise stated)

Shares issued on preferential Basis:

Particulars	Proposed to be utilised	Utilized During FY 2024-25	To be utilized during FY 25-26
Repayment of Debt (Other than working capital loans)	2,400	-	2,400
Repayment/Reduction in Working Capital Borrowings	2,500	2,500	-
General Corporate Purpose	3,376	3,376	-
Capital Expenditure	5,900	1,125	4,775
Total	**14,176**	**7,001**	**7,175**

Equity shares held by holding company	As at March 31, 2025	As at March 31,2024
Mandawewala Enterprises Limited	3,67,34,927	3,67,34,927

Details of shareholders holding more than 5% equity shares		As at March 31, 2025	As at March 31,2024
Mandawewala Enterprises Limited	Number of equity shares	3,67,34,927	3,67,34,927
	Percentage of holding	62.80%	72.55%

Details of shareholding of promoters	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Percentage of total number of shares	Percentage of change during the year	Number of Shares	Percentage of total number of shares	Percentage of change during the year
Mandawewala Enterprises Limited	3,67,34,927	62.80%	-9.76%	3,67,34,927	72.55%	-0.29%
RRM Family Trust	11,84,931	2.03%	1.37%	5,00,000	0.99%	-0.01%
RRM Enterprise Private Limited	6,84,931	1%	0%	-	-	-

NOTE 17 (b): OTHER EQUITY - RESERVES AND SURPLUS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	2,664.93	2,664.93
Capital redemption reserve	293.36	293.36
Securities premium	20,696.46	7,287.26
General reserve	107.06	107.06
Share options outstanding account	320.79	305.05
Retained earnings	27,830.94	26,661.15
Total	**51,913.54**	**37,318.81**

NOTES
to the Consolidated Financial Statements for the Year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Movement	As at March 31, 2025	As at March 31, 2024
- Capital reserve		
As per last balance sheet	2,664.93	2,664.93
Add/(less): Changes during the year	-	-
	2,664.93	**2,664.93**
- Capital redemption reserve		
As per last balance sheet	293.36	293.36
Add/(less): Changes during the year	-	-
	293.36	**293.36**
- Securities premium		
As per last balance sheet	7,287.26	7,159.85
Add : Preferential allotment of equity shares	13,399.50	-
Add: Exercise of options - proceeds received	35.94	127.41
Less : Share issue expenses	(26.24)	-
	20,696.46	**7,287.26**
- General reserve		
As per last balance sheet	107.06	107.06
Add/ (Less): Changes during the year	-	-
	107.06	**107.06**
- Share options outstanding account		
As per last balance sheet	305.05	303.89
Add: Employee share based payment expense	51.68	128.57
Less: Employee stock options exercised	35.94	127.41
	320.79	**305.05**
- Retained earnings		
Opening balance	26,661.15	26,460.39
Add/(Less):		
Net profit for the year	1,163.71	203.99
Item of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	6.08	(3.23)
	27,830.94	**26,661.15**

Nature and purpose of reserves

Capital reserve

Capital reserve represents capital surplus and is not available for distribution as dividend.

Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve (CRR)

CRR is created on redemption of preference shares in accordance with the provisions of the Act.

Debenture redemption reserve (DRR)

DRR was created on issue of debentures in the earlier years. This has been transferred to General reserve as the debentures have been redeemed.

General reserve

General reserve represents appropriation of profits by the Company.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under AYM Syntex Limited employee stock option plan.

Retained earnings

Retained earnings represent the accumulated undistributed earnings.

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 18 : NON-CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks		
- Rupee loans	10,293.45	14,921.37
Unsecured, considered good		
Inter-corporate deposits from related parties (Refer Note 45)	-	2,400.00
Less: Current maturities of long-term debt (included in current borrowings)	(5,405.17)	(5,763.38)
Total	**4,888.28**	**11,557.99**

Note:

The rate of interest on the borrowings are in range of 8.85% to 11.50% p.a. (March 31, 2024 : 8.20% to 11.50% p.a.). The rupee term loans from banks are eligible for Central and State Government interest subsidies/ rebates.

Net debt reconciliation (Note 18 contd...)

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,816.55	705.24
Lease liabilities	(1,671.06)	(1,803.69)
Long term borrowings	(10,338.03)	(17,380.32)
Current borrowings *	(8,214.24)	(13,277.45)
Net debt	**(18,406.78)**	**(31,756.22)**

Particulars	Other assets	Liabilities from financial activities			
	Cash and Cash equivalents	Lease Liabilities	Non Current borrowings*	Current borrowings	Total
Net debt as at March 31, 2023	**908.04**	**(774.02)**	**(21,050.76)**	**(5,865.77)**	**(26,782.51)**
Cash flows (net)	(202.80)	663.92	3,556.55	(7,411.68)	**(3,394.01)**
New leases	-	(1,694.43)	-	-	**(1,694.43)**
Interest expense	-	(64.89)	(1,755.12)	(1,033.25)	**(2,853.26)**
Interest paid	-	64.89	1,812.38	1,033.25	**2,910.52**
- Acquisitions/disposals	-	0.84	-	-	**0.84**
- Fair value adjustment	-	-	56.63	-	**56.63**
Net debt as at March 31, 2024	**705.24**	**(1,803.69)**	**(17,380.32)**	**(13,277.45)**	**(31,756.22)**
Cash flows (net)	1,111.31	612.51	4,641.38	7,463.21	13,828.41
New leases	-	(479.88)	-	-	(479.88)
Interest expense	-	(146.18)	(1,439.72)	(716.59)	(2,302.49)
Interest paid	-	146.18	1,454.09	716.59	2,316.86
Classification Adjustments			2,400.00	(2,400.00)	-
- Fair value adjustment	-		(13.46)		(13.46)
Net debt as at March 31, 2025	**1,816.55**	**(1,671.06)**	**(10,338.03)**	**(8,214.24)**	**(18,406.78)**

* Includes current maturities of long-term borrowings

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Last installment due	Terms of Repayment	As at March 31, 2025	As at March 31, 2024
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**September - 2024**	Repayable in 27 quarterly installments commencing from July 2017	-	149.53
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**January 2025**	Repayable in 30 quarterly installments commencing from July 2017	-	403.31
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**April-2025**	Repayable in 28 quarterly installments commencing from June 2018	76.00	395.69
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**April-2025**	Repayable in 28 quarterly installments commencing from October 2018	-	206.31
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**July-2026**	Repayable in 28 quarterly installments commencing from October 2018	749.23	1,168.75
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**June-2026**	Repayable in 29 quarterly installments commencing from December 2019	1,885.47	3,232.98
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**February-2026**	Repayable in 48 Monthly installments commencing from March 2022.	213.13	445.59
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**February-2026**	Repayable in 48 Monthly installments commencing from April 2022.	606.00	1,188.33
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charged over current assets of the Company	**March- 2026**	Repayable in 48 Monthly installments commencing from April 2022.	74.87	149.93
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties of the Company	**November - 2026**	Repayable in 18 quarterly installments commencing from August 2022	821.26	1,376.84
Rupee term loan is secured by 1st pari passu charge over the entire fixed assets, and 2nd pari passu charge over the entire current asset of the Company	**August- 2027**	Repayable in 16 quarterly installments commencing from Nov 2023	1,562.50	2,187.50
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties and 2nd pari passu charge over the entire current asset of the Company	**March- 2028**	Repayable in 20 quarterly installments commencing from Jun 2023	1,808.07	2,410.31
Rupee working capital term loan is secured by 2nd pari passu charge over the present and future fixed assets, all movable, immovable properties and all current assets of the Company	**March-2028**	Repayable in 48 monthly installments commencing from April 2024	568.33	808.00
Rupee term loan is secured by 1st pari passu charge over the present and future fixed assets, all movable and immovable properties of the Company	**September-2031**	Repayable in 24 quarterly installments commencing from September 2025	1,928.60	859.44
Total			**10,293.46**	**14,982.51**

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 19 : NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 30)	752.43	773.40
Total	**752.43**	**773.40**

NOTE 20 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital from banks		
- Rupee loans	3,378.80	7,404.73
- Foreign currency loans	405.54	415.00
Current maturities of long-term borrowings (Refer Note 18)	**5,405.17**	**5,763.38**
Unsecured		
Inter-corporate deposits from related parties (Refer Note 45)	2,400.00	-
Supplier finance arrangement (Refer Note ii)	1,809.78	4,978.24
Buyers' credit from banks	220.12	479.48
Total	**13,619.41**	**19,040.83**

Note:

(i) The working capital loans, which includes cash credit and packing credit, are secured by hypothecation of raw material, stock-in-process, finished goods, semi finished goods, stores, spares and book debts and other current assets of the Company and equitable mortgage on entire property, plant and equipment.

(ii) a. Repayable upto 180 days

b. Interest rate 8.75-9.75% p.a (March 31, 2024 -9-10% p.a)

NOTE 21 : TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	13,860.07	15,686.99
Dues to micro, small and medium enterprises (Refer Note 41)	2,443.53	1,863.53
Dues to other	6,121.34	6,242.18
Total	**22,424.94**	**23,792.70**

For payables to Related parties (Refer Note 45)

AGEING OF TRADE PAYABLES: AS AT MARCH 31, 2025

		Outstanding for following periods from the due date				
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
Micro, small and medium enterprises	2,242.61	90.83	16.17	93.92	-	2,443.53
Others	17,782.15	2,119.62	79.64			19,981.41
Total	**20,024.76**	**2,210.45**	**95.81**	**93.92**	**-**	**22,424.94**

NOTES
to the Consolidated Financial Statements for the Year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

AGEING OF TRADE PAYABLES: AS AT MARCH 31, 2024

Particulars	Not Due	Outstanding for following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro, small and medium enterprises	1,758.87	16.17	88.49	-	-	1,863.53
Others	18,231.61	3,608.87	48.93	39.76	-	21,929.17
Total	**19,990.48**	**3,625.04**	**137.42**	**39.76**	**-**	**23,792.70**

NOTE 22 : OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	44.57	58.94
Creditors for capital purchases	318.23	1,673.28
Security deposits	232.72	203.75
Total	**595.52**	**1,935.97**

NOTE 23 : CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 30)	162.62	125.90
Provision for compensated absences (Refer Note 30)	249.42	254.09
Employee benefit payables	292.49	188.72
Total	**704.53**	**568.71**

Note:

The entire amount of the provision of ₹ 249.42 lakhs (31 March 2024 - ₹ 254.09 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full balance of accrued leave or require payment for such leave within the next 12 months.

NOTE 24 : INCOME TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3.32	3.32
Add : Provision for Current Tax	-	-
Less : Paid during the year	-	-
Closing Balance	**3.32**	**3.32**

The above liabilities are net of advance taxes paid of ₹ 426.94 lakhs, (March 31, 2024 : ₹ 426.94 lakhs). (Refer Note 34)

NOTE 25 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Contact Liabilities	503.30	446.64
Statutory dues	165.34	169.73
Total	**668.64**	**616.37**

Revenue recognised that was included in the contract liability balance at the beginning of the period is ₹ 446.64 lakhs (March 31, 2024 ₹ 543.46 lakhs)

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 26: REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Sale of products	1,45,678.72	1,31,189.58
Sales of Services	305.76	277.48
Other Operating Revenue		
Insurance claim for business interruption (Refer Note 31A)	41.37	1,200.00
Sale of scrap	602.14	696.47
Export incentives (Refer Note 1.3)	2,271.71	2,452.86
Total	**1,48,899.70**	**1,35,816.39**

NOTE 27: OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exchange difference (net)	82.79	63.88
Interest on:		
- Fixed deposits	154.41	105.81
- Others	165.38	75.07
Profit on sale Discarding of Property, Plant and equipment (Net)	-	207.80
Insurance claim	10.70	36.09
Miscellaneous	187.56	203.38
Total	**600.84**	**692.03**

NOTE 28: COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material consumed		
Inventory at the beginning of the year	9,738.11	7,956.51
Add: Purchases	83,212.17	76,474.40
	92,950.28	**84,430.91**
Less: Inventory at the end of the year	10,659.11	9,738.11
Total	**82,291.17**	**74,692.80**

NOTE 29: CHANGES IN INVENTORIES OF FINISHED GOODS AND GOODS-IN-PROCESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the end of the year		
Goods-in-process	1,653.12	1,852.39
Finished goods	9,934.99	7,100.86
	11,588.11	**8,953.25**
Less: Inventory at the beginning of the year		
Goods-in-process	1,852.39	2,363.58
Finished goods	7,100.86	7,542.92
	8,953.25	**9,906.50**
Total changes in inventories of finished goods and goods-in-process	**(2,634.86)**	**953.25**

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 30: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and allowances	7,529.14	6,461.88
Share based payment expense (Refer note 47)	51.68	128.57
Managerial remuneration*(Refer Note 45)	283.78	219.04
Contribution to provident and other funds	358.67	325.98
Gratuity	168.62	158.07
Workmen and staff welfare expenses	312.00	288.36
Total	**8,703.89**	**7,581.90**

*Provident fund contribution ₹ 9.11 lakhs (₹ 13.38 lakhs) and gratuity ₹ 0.65 lakhs (₹ 1.41 lakhs) are included in managerial remuneration.

Defined Contribution Plans	Year ended March 31, 2025	Year ended March 31, 2024
During the year, the Company has recognized the following amounts in the statement of Profit and Loss:		
Employers' Contribution to Provident Fund*	335.14	301.26
Employers' Contribution to Employees' State Insurance *	22.96	24.42
Employers' Contribution to Labour welfare fund*	0.57	0.30
Total	**358.67**	**325.98**

* Included in Contribution to Provident and Other Funds

Defined Benefit Plan

Contribution to Gratuity

The Company provides for every employee who is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Risk exposure

These defined benefit plans expose the Company to actuarial risk such as longevity risks, interest rate risks, market (investment) risks.

Major Assumptions	Year ended March 31, 2025	Year ended March 31, 2024
	% p.a.	**% p.a.**
Discount Rate	7.04	7.25
Salary Escalation Rate *	6.00	6.50
Rate of Employee Turnover:		
-Upto 30 years	9.00	6.00
-From 31 to 44 years	7.00	6.00
-Above 44 years	2.00	2.00
Mortality Rate During Employment	100% of IALM (2012-2014)	100% of IALM (2012-2014)

* The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(All amounts in ₹ Lakhs, unless otherwise stated)

Change in the Present Value of Obligation	Year ended March 31, 2025	Year ended March 31, 2024
Opening Present Value of Obligation	899.30	822.91
Current Service Cost	105.94	99.59
Interest Cost	63.33	59.89
Total amount recognized in profit or loss	**169.27**	**159.48**
Remeasurement		
(Gain)/Loss from change in demographic assumptions and experience adjustments	0.51	33.52
(Gain)/Loss from change in financial assumptions	(9.86)	(28.55)
Total amount recognized in other comprehensive income	**(9.35)**	**4.97**
Benefit/ Exgratia paid	144.18	88.06
Closing Present Value of Obligation	**915.05**	**899.30**

Amount recognized in the Balance sheet	Year ended March 31, 2025	Year ended March 31, 2024
Present value of Obligation	915.05	899.30
Funded Status [(Surplus/ (Deficit)]	(915.05)	(899.30)
Expense recognized in Statement of Profit and Loss	169.27	159.48
Expense recognized in Other comprehensive income	9.35	(4.97)
Net (liability)/ Asset Recognized in the Balance Sheet	**(915.05)**	**(899.30)**

Expenses Recognized in Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	105.94	99.59
Interest Cost	63.33	59.89
Expenses recognized in statement of profit or loss*	**169.27**	**159.48**

* Included in Employee Benefits Expense

Expenses recognized in Other Comprehensive Income	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurement (Refer Note b above)		
Actuarial (Gains)/Losses on Obligation For the year	(9.35)	4.97
Net (Income)/Expenses for the Period Recognized in OCI	**(9.35)**	**4.97**

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity Analysis	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	915.05	899.30
Delta Effect of		
+0.5% Change in Rate of Discounting	(30.47)	(33.69)
-0.5% Change in Rate of Discounting	32.08	36.25
+0.5% Change in Rate of Salary	32.25	36.25
-0.5% Change in Rate of Salary	(30.90)	(34.11)
+0.5% Change in Rate of Employee Turnover	-	-
-0.5% Change in Rate of Employee Turnover	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Defined benefit liability and employer contributions

The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 17.41 years (2024 -16.75 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	More than one year
As at March 31, 2025		
Defined benefit obligation (gratuity)	162.62	752.43
As at March 31, 2024		
Defined benefit obligation (gratuity)	125.90	773.40

Maturity Profile of Defined Benefit Obligation

Year	Amount
1-2 years	240.57
2-3 years	134.84
3-4 years	101.59
4-5 years	121.14
5-6 years	112.39

NOTE 31: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3a)	5,498.75	5,132.81
Depreciation of right-of-use assets (Refer Note 3b)	697.87	653.56
Amortization of intangible assets (Refer Note 4)	4.57	5.09
Total	**6,201.19**	**5,791.46**

NOTE 31A: EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss from fire	-	661.07
Total	**-**	**661.07**

"On May 12, 2023, an incident of fire occurred in some of the manufacturing lines of one of the unit of the Parent, located at Rakholi, Silvassa, U.T. Of Dadra & Nagar Haveli and Daman And Diu, India. The cost of repairs, restoration, loss of assets (inventory and PPE) and other related losses/expenses incurred during the year ended March 31, 2024 aggregating to Rs.2,226 lakhs were recognised under 'Exceptional Item' in the Statement of Profit and Loss. Further, the above expenses were netted off for the impact of claim receivable amounting to Rs. 1,165 lakhs and an interim claim receipt of Rs 400 lakhs and the net amount of Rs. 661 lakhs was disclosed as 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 2024. The Parent further received a communication from the insurance company for an interim claim of Rs 1,400 lakhs against the loss incurred towards business interruption which was accounted as operating income in the financial statements.

During the year ended March 31, 2025, the Parent has received Rs.1,006 lakhs against an accounted claim receivable. The outstanding insurance claim receivable are in accordance with the terms and conditions of the insurance policies and communications from the insurance company which will be received in due course."

NOTE 32: OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	4,412.68	3,941.92
Packing materials	5,192.08	4,411.86
Dyes and chemicals	5,021.91	4,950.99
Power, fuel and water	11,538.35	10,587.96
Contract labour charges	5,315.17	4,997.07
Repairs and maintenance:		
-Buildings	206.98	279.45
-Property, plant and equipment	752.38	687.34
-Others	324.57	297.33
Rent	110.89	37.26
Rates and taxes	136.05	56.48
Insurance	510.17	371.16
Directors sitting fees	28.71	15.24
Printing and stationery	33.75	34.71
Travelling and conveyance expenses	612.77	548.27
Legal and professional charges	1,311.36	1,012.03
Payment to auditors [Refer Note (a) below]	40.22	31.42
Communication charges	19.40	19.19
Vehicle expenses	62.26	63.06
Loss on discarding of property, plant and equipment	139.31	-
Loss on sale of property, plant and equipment (net)	32.07	-
Freight and forwarding expenses	9,626.13	7,186.76
Brokerage and commission	1,751.45	1,672.79
Donations	6.36	5.32
Corporate social responsibility expenditure	62.28	71.85
Miscellaneous expenses	1,478.77	1,214.23
Total	**48,726.07**	**42,493.69**
Note (a) Payment to auditors for:		
As auditor:		
-Audit fees	31.00	27.00
-Tax audit	2.25	2.25
In other capacities:		
-Certifications	5.95	1.15
-Reimbursement of expenses	1.02	1.02
Total	**40.22**	**31.42**

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 33: FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial and lease liabilities		
- Long term borrowings	1,439.72	1,755.12
- Short term borrowings	716.59	1,033.25
- Others	392.27	240.95
Bank and other financial charges	1,728.25	1,173.20
Total	**4,276.83**	**4,202.52**

Note: Total borrowing costs is ₹ 4,279.91 (March 31, 2024 : ₹ 4,251.09 lakhs) out of which, ₹ 3.09 lakhs (March 31, 2024 : ₹ 48.58 lakhs) allocated to fixed assets / capital work in progress.

NOTE 34: INCOME TAX EXPENSE

a) This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

i) Income tax related to items recognised directly in profit or loss of the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
Current tax on profits for the year	526.99	22.22
(A)	**529.99**	**22.22**
Deferred tax		
Decrease/(increase) in deferred tax assets# (Refer Note 8)	417.93	(756.47)
(Decrease)/increase in deferred tax liabilities	(172.38)	661.99
(B)	**245.55**	**(94.48)**
Income tax expense charged to profit or loss (C) = (A) + (B)	**772.54**	**(72.26)**

ii) Deferred tax related to items recognized in other comprehensive income (OCI)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax on remeasurement gains/(losses) on defined benefit plan	3.27	(1.74)
Deferred tax credited to other comprehensive income	**3.27**	**(1.74)**

b) The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before income tax	1,936.71	132.15
Tax at the Indian tax rate of 34.94% (March 31, 2024: 34.94%)	676.76	46.18
Expected tax expense at the enacted tax rate in India		
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
1) Non-deductible expenses		
CSR expenditure and donations	23.99	29.14
Other items	71.79	0.90
2) Tax benefit items		
Other items	-	-
3) Incomes exempt from tax	-	(148.48)
4) Re-measurement of Deferred tax assets / liabilities	-	-
Income tax expense charged to the statement of profit and loss	**772.54**	**(72.26)**

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 35: FAIR VALUE MEASUREMENTS

Financial instruments by category:

		As at March 31, 2025		As at March 31, 2024	
Financial assets	**Note**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**
Trade receivables	11	13,093.08	-	12,283.46	-
Margin money deposits with banks	13	1,355.18	-	1,252.93	-
Cash and cash equivalents	12	1,816.55	-	705.24	-
Bank balances other than cash and cash equivalents above	6	240.10	-	675.10	-
Security deposits	6, 15	423.01	-	212.36	-
Loans	5, 14	85.47	-	112.76	-
Insurance claim receivable	15	1,400.00	-	2,563.24	-
Interest accrued on fixed deposits	15	32.44	-	30.11	-
Other receivable	15	-	-	226.43	-
Total financial assets		**18,445.83**	**-**	**18,061.63**	**-**

		As at March 31, 2025		As at March 31, 2024	
Financial liabilities	**Note**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**
Borrowings	18, 20	18,507.69	-	30,598.82	-
Trade payables	21	22,424.94	-	23,792.70	-
Creditors for capital purchases	22	318.23	-	1,673.28	-
Interest accrued but not due	22	44.57	-	58.94	-
Security deposits received	22	232.72	-	203.75	-
Lease liabilities	3(b)	1,671.07	-	1,803.69	-
Total financial liabilities		**43,199.22**	**-**	**58,131.18**	**-**

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Margin money deposits with banks	-	-	1,355.18	-	-	1,252.93
Security deposits	-	-	423.01	-	-	212.36
Loans	-	-	85.47	-	-	112.76
Interest accrued margin money fixed deposits	-	-	32.44	-	-	30.11
Financial liabilities						
Borrowings	-	-	4,888.28	-	-	11,557.99
Interest accrued but not due	-	-	44.57	-	-	58.94
Security Deposits received	-	-	232.72	-	-	203.75

Financial assets and liabilities measured at amortised cost	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Security deposits	423.01	423.01	212.36	212.36

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposit having maturity period upto 12 months and its interest accrued, export benefits receivable, current loans, current borrowings, trade payables and other financial liabilities are considered to be approximately same as their value, due to the short -term maturities of these financial assets/liabilities.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Valuation techniques used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 36 : CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term, short term interest bearing debt and lease liabilities as reduced by balances with banks and cash and cash equivalents. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt	20,178.76	32,402.51
Less: - Bank balances	1,595.28	1,928.03
Less: - Cash and cash equivalents	1,816.55	705.24
Net debt	**16,766.93**	**29,769.24**
Total equity	**57,763.45**	**42,382.90**
Total capital	**74,530.38**	**72,152.14**
Net debt to equity ratio	**0.29**	**0.70**

Loan covenants

Bank loan agreements contain certain debt covenants relang to limitation on indebtedness, debt-equity ratio, debt service coverage ratio and fixed assets coverage ratio.

The lower than mandated debt service coverage ratio has no implications on the cash flows as the Company complies with and satisfies all other conditions in the respective sanction of the banks.

NOTE 37: FINANCIAL RISK MANAGEMENT

“The Group's activities are exposed to market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments."

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Availability of committed credit lines and borrowing facilities

The Group's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Group's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, non derivative financial instruments and investment of excess liquidity.

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exhange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Group periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Group determines default by considering the business environment in which the Group operates and other macro-economic factors. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Group result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

i) Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

The Group evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Group, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Group’s exposure to risk is limited to sales made to customers directly. In case of direct sale, the Group has a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary. An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics.The expected loss rates for trade receivables has been computed based on reasonable approximation of the loss rates and paste trend of outstanding debtors

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Trade receivables

Loss allowance as at 31 March 2025 and 31 March 2024 was determined as follows for trade receivables and contract assets under the simplified approach:

As at 31 March 2025	Not Due	0 - 30 days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181-360 Days	Over 360 Days	Total
Gross carrying amount	9,363.84	2,658.41	657.41	140.32	175.83	148.57	166.80	**13,311.18**
Expected loss rate	0.00%	0.22%	0.95%	2.71%	3.24%	20.03%	100.00%	-
Expected credit losses	-	5.78	6.27	3.80	5.69	29.76	166.80	**218.10**
Significant increase in credit risk	-	-	-	-	-	-	-	-
Carrying amount (net of impairment)	9,363.84	2,652.63	651.14	136.52	170.14	118.81	-	**13,093.08**

As at 31 March 2024	Not Due	0 - 30 days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181-360 Days	Over 360 Days	Total
Gross carrying amount	10,577.28	1,288.40	317.38	52.30	84.13	62.52	46.24	**12,428.25**
Expected loss rate	0.00%	0.22%	0.97%	2.74%	3.46%	31.69%	100.00%	-
Expected credit losses	-	2.83	3.08	1.43	2.91	19.81	46.24	**76.30**
Significant increase in credit risk	-	68.49	-	-	-	-	-	**68.49**
Carrying amount (net of impairment)	10,577.28	1,217.08	314.30	50.87	81.22	42.71	-	**12,283.46**

Reconciliation of loss allowance provision of trade receivables :

Particulars	As at March 31, 2025	As at March 31, 2024
Loss allowance - opening	144.79	62.53
Increase in loss allowance recognised in profit or loss during the year	73.31	82.26
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	-	-
Loss allowance - closing	**218.10**	**144.79**

ii) Financial Instruments and Cash Deposits

The Group maintains exposure in Cash and Cash equivalents and term deposits with banks. The same is done after considering factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Group has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the Invoice falls due.

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	8,700.30	10,276.65
Up to 6 months	3,610.43	1,673.72
More than 6 months	336.91	177.25
Total	**12,647.64**	**12,127.62**

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The group manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.The group regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The group invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

i) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (Working capital and Term Loans)	13,292.56	2,967.00
- Expiring beyond one year (Term Loans)	-	5,640.56
Total	**13,292.56**	**8,607.56**

The working capital facilities may be drawn at any time and may be terminated by the bank without notice.

ii) Maturities of Financial labiliities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and

- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2025	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	7,805.17	3,522.75	1,365.53	12,693.45
Short term borrowings	5,814.24	-	-	5,814.24
Interest accrued and not due	44.57	-	-	44.57
Lease liabilities	687.57	983.50	-	1,671.07
Trade payables	22,424.94	-	-	22,424.94
Other financial liabilities	550.95	-	-	550.95
Total	**37,327.44**	**4,506.25**	**1,365.53**	**43,199.22**

As at March 31, 2024	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	5,763.38	11,454.86	103.13	17,321.37
Short term borrowings	13,277.45	-	-	13,277.45
Interest accrued and not due	58.94	-	-	58.94
Lease liabilities	576.94	1,226.75	-	1,803.69
Trade payables	23,792.70	-	-	23,792.70
Other financial liabilities	1,877.03	-	-	1,877.03
Total	**45,346.44**	**12,681.61**	**103.13**	**58,131.18**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Group's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Group's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

The Group uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate."

I Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Group is exposed to foreign exchange risk on their receivables, payables and foreign currency loans which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), British Pound ('GBP'), the Australian Dollar ("AUD"), the Swiss Franc ("CHF") and Japanese Yen ("JPY"). Consequently, the Group is exposed primarily to the risk that the exchange rate of the Indian Rupees ("₹") relative to the USD, the EUR, the CHF, and the CNY may change in a manner that has a material effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimising cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The Group's exposure to foreign currency risk at the end of the reporting period are as under -

(₹ in lakhs)

	As at March 31, 2025 Foreign Currency exposure								As at March 31, 2024 Foreign Currency exposure					
Particulars	**USD**	**EUR**	**GBP**	**JPY**	**AUD**	**NZD**	**AED**	**CHF**	**USD**	**EUR**	**GBP**	**JPY**		**CHF**
Financial assets														
- Trade receivables*	5,705.15	191.76	0.67	-	-	-	-	-	6,272.67	411.29	11.45	-	-	-
- Advance to Suppliers	776.50	59.20	-	6.99	0.70	0.06	0.01	3.56	641.39	264.38	0.11	43.54	-	-
- Capital advances	336.55	495.40	-	-	-	-	-	-	40.39	13.11	-	-	-	-
- Cash and cash equivalents	132.55	-	-	-	-	-	-		333.64	-	-	-	-	-
- Other financial assets	-	-	-	-	-	-	-	-	133.14	93.94	-	-	-	-
Net exposure to foreign currency risk (Assets)	**6,950.75**	**746.36**	**0.67**	**6.99**	**0.70**	**0.06**	**0.01**	**3.56**	**7,421.23**	**782.72**	**11.56**	**43.54**	**-**	**-**

(₹ in lakhs)

Financial liabilities														
- Packing credit in foreign currency	405.54	-	-	-	-	-	-	-	415.00	-	-	-	-	-
- Buyers' credit from banks	220.12	-	-	-	-	-	-	-	479.48	-	-	-	-	-
- Trade payables	8,133.87	97.80	0.47	-	-	-	-	13.74	7,408.44	53.24	5.97	-	-	-
- Creditors for capital purchases	-	2.02	-	-	-	-	-	17.81	-	1,105.44	-	-	-	16.93
- Advance from customers	309.06	0.53	-	-	-	-	-	-	237.81	76.15	-	-	-	
Net exposure to foreign currency risk (Liabilities)	9,068.59	100.35	0.47	-	-	-	-	31.55	8,540.73	1,234.83	5.97	-	-	16.93
Net open exposure	(2,117.84)	646.01	0.20	6.99	0.70	0.06	0.01	(27.99)	(1,119.50)	(452.11)	5.60	43.54	-	(16.93)

* The net open exposure as at March 31, 2025 excludes reversal of sale under Ind AS of ₹ 2410.94 lakhs (₹ 1730.15 lakhs).

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity to foreign currency risk

The following table demonstrates the foreign exchange sensitivity by assuming rates shift in the USD, EUR, CHF, GBP, JPY, AUD, CHF and other currencies with all other variables held constant. The impact below on the Company's profit/equity before considering tax impact is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies / Sensitivity	As at March 31, 2025		As at March 31, 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
	Gain / (Loss)		(Loss) / Gain	
USD	(105.89)	105.89	(55.97)	55.97
EUR	32.30	(32.30)	(22.61)	22.61
GBP	0.01	(0.01)	0.28	(0.28)
JPY	0.35	(0.35)	2.18	(2.18)
AUD	0.03	(0.03)	-	-
CHF	(1.40)	1.40	(0.85)	0.85

II Interest rate risk

This refers to risk to the fair value or future cash flows of a financial instrument on account of movement in market interest rates.

For the Group, the interest risk arises mainly from debt obligations, both short term and long term with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

III Cash flow and fair value interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like vendor bill discounting, suppliers' and buyers' credit. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. As the Group does not have exposure to any floating interest bearing assets, its interest income and related cash flows are not affected by changes in the market interest rates.

a) Interest rate risk exposure:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	15,887.57	27,719.34
Fixed rate borrowings	2,620.12	2,879.48
Total borrowings	**18,507.69**	**30,598.82**

As at the end of the reporting period, the Company had the following variable rate borrowings

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	8.29%	15,887.57	86%	9.61%	27,719.34	91%
Net exposure to cash flow interest rate risk		**15,887.57**			**27,719.34**	

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Interest rate Sensitivity

The following table illustrates the sensitivity of profit and equity before considering tax impact to a reasonably possible change in interest rate of 50 basis point increase or decrease. The calculations are based on the risk exposures outstanding at the balance sheet date.

Particulars	Impact on Profit	
	As at March 31, 2025	As at March 31, 2024
Interest rates - increase by 50basis points*	(79.44)	(138.60)
Interest rates - decrease by 50basis points*	79.44	138.60

*Holding all other variables constant including change in interest subsidy

NOTE 38: CONTINGENT LIABILITY DISCLOSURE

Particulars	As at March 31, 2025	As at March 31, 2024
Excise, GST, Customs and Service Tax Matters	486.56	484.12
Claims against Company not acknowledged as debts	648.00	603.52

The Hon'ble Supreme Court of India, through a ruling in February 2019, provided interpretation on the components of salary on which the Company and its employees are to contribute towards provident fund under the Employee's Provident Fund Act. Based on the current evaluation, the Company believes it is not probable that certain components of salary paid by the Company will be subject to contribution towards provident fund due to the Supreme Court order. The Company will continue to monitor and evaluate its position based on future events and developments.

Notes:

(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Description of contingent liabilities:

Excise, GST, customs and service tax matters

The Company has ongoing disputes with tax authorities mainly relating to availment of input tax credit on certain items and classfication of finished goods.

Income tax matters

The Company has ongoing disputes with Income tax authorities relating to tax treatment of certain items. These mainly includes disallowed expenses, claimed by the Company as deductions.

Claims against Company not acknowledged as debts

Represent claims disputed by the Company wherein the Company has filed application for dismissal of the matters.

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 39: CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Commitments		
Estimated value of Contracts remaining to be executed (Net of Advances)	5,570.68	331.19
(b) Other Commitments		
Custom duty on pending export obligation against import under Advance License and EPCG scheme	1,255.15	1,434.94

NOTE 40: EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax (A) (₹ in lakhs)	1,163.71	203.99
Weighted average number of equity shares outstanding during the year (B)	5,45,97,413	5,05,04,488
Weighted average number of equity shares for basic earning per share	5,45,97,413	5,05,04,488
Adjustements for dilluted earning per share - options	2,71,872	2,93,414
Weighted average number of equity shares for diluted earning per share (C)	5,48,69,285	5,07,97,902
Basic earnings per share (A)/(B)	2.13	0.40
Diluted earnings per share (A)/(C)	2.12	0.40
Nominal value of an equity share (₹)	10.00	10.00

NOTE 41: DISCLOSURE FOR MICRO, MEDIUM AND SMALL ENTERPRISES

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,242.61	1,758.87
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	200.92	104.66
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	28,439.37	8,024.01
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	13.61
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	200.92	104.66

NOTE 42: DISCLOSURE PURSUANT TO THE REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF SEBI LISTING REGULATIONS, 2015

There are no loans and advances, in the nature of loans to firms/ companies in which directors are interested outstanding during the year ended March 31, 2025 and March 31, 2024.

NOTE 43: RESEARCH AND DEVELOPMENT EXPENDITURE

Details of Research and Development expenses incurred during the year, debited to the Statement of Profit and Loss account are ₹ 1,230.13 lakhs (March 31, 2024: ₹ 1081.06 lakhs), which includes materials cost, power cost, employee cost.

Details of capital expenditure incurred during the year for Research and Development is given below:

NOTE 44: OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There are no financial assets or financial liabilities which are subject to offsetting as at March 31, 2025 and March 31, 2024, since the Company neither has enforceable right or an intent to settle on net basis or to realise the asset and settle the liability simultaneously. Further, the Company has no enforceable matters netting arrangements and other similar arrangements as at March 31, 2025 and March 31, 2024.

NOTE 45: RELATED PARTY DISCLOSURES

(i) Relationships

Holding Company	Mandawewala Enterprises Limited
Key Management Personnel	Mr. Abhishek Mandawewala (Managing Director & CEO) Mrs. Khushboo Mandawewala (Whole Time Director) Mr. Himanshu Dhaddha (Chief Financial Officer) (Till July 8, 2024) Mr. Suyog Chitlange (Chief Financial Officer) (w.e.f. July 9, 2024 till September 23, 2024) Mr. Abhishek Patwa (Chief Financial Officer) (w.e.f. November 14, 2024)
Relative of Key Management Personnel	Mr.Yash Mandawewala
Independent Directors	Mr. Atul Desai (Till May 28, 2024) Mr. Kantilal N Patel Mr. Mohan Tandon (Till May 28, 2024) Mr. Harsh Bhuta (w.e.f. May 28, 2024) Ms. Mala Todarwal (w.e.f. May 28, 2024) Mr. K H Vishwanathan (Till July 31, 2023)
Other Related parties	Mertz Estates Limited RRM Enterprises Private Limited Welspun Retail Limited Welspun Global Brands Limited Welspun Flooring Limited Welspun India Limited (Welspun Living Limited)

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Terms and conditions

- All transactions were made on normal commercial terms and conditions and at market rates.
- All outstanding balances are unsecured and repayable in cash.

Particulars	Holding Company	Subsidiary Company	Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year					Key Management Personal	Relative of Key Management Personnel	Independent Director
	Mandawewala Enterprises Limited	Mertz Estates Limited Limited	RRM Enterprises Private	Welspun India Limited	Welspun Retail Limited	Welspun Flooring Limited Limited	Welspun Global Brands			
Transactions during the year	1	2	3	4	5	6	7	8	9	10
Intercorporate deposits received			2,000.00							
Intercorporate deposits repay			2,000.00							
Investment in Equity Share										
Cross charge	18.50									
	(14.50)									
Interest expense			225.62							
			(216.59)							
Short term employee benefit								430.68	16.39	
								(319.37)		
Stock Options								-		
								(23.16)		
Loan repaid								37.00		
								(12.00)		
Director sitting fees										28.71
										(15.24)
Purchase of goods/services/ expenses incurred	16.93	184.08					1,517.37			
	(2.95)	(177.00)			(0.55)	(125.64)	(1,530.08)			
Sale of goods				2,004.27						
				(1,086.88)		(1,336.27)				
Closing balance										
Intercorporate deposits			2,400.00							
			(2,400.00)							
Interest accrued										
Loan advanced/repaid								-		
								(37.00)		
Investment in Equity Share										
Debtors				663.18		0.57				
				(159.14)		(141.49)				
Creditors						-	61.42			
						-	(111.86)			

Year 2023-24 figures are given in round brackets ( ).

*All amount is inclusive of taxes

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 46: Segment information

i) Information about primary business segment :

The Company is engaged in the business of Synthetic Yarn which in the context of Ind AS 108 on segment reporting are considered to constitute single primary business segment.

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about profit or loss in the financial statements, Operating segment have been identified on the basis of geographical segment and other quantitative criteria specified in the Ind AS 108.

(i) Segment revenue :

The segment revenue is measured in the same way as in the Statement of Profit or Loss.

Particulars	2025			2024		
	India	Outside India	Total	India	Outside India	Total
Segmental revenue*	**84,884.76**	**64,014.94**	**1,48,899.70**	**71,352.67**	**64,463.72**	**1,35,816.39**

*excluding other income

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from outside India	For the Year ended March 31, 2025	For the Year ended March 31, 2024
U.S.A	15,644.36	12,838.55
Australia and New Zealand	15,398.34	17,248.61
European Union	15,183.15	13,685.46
U.K.	578.68	832.48
Others	17,210.41	19,858.62
Total	**64,014.94**	**64,463.72**

(ii) Segment assets :

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Segment Assets	As at March 31, 2025			As at March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Carrying amount of segment assets	84,598.82	9,987.47	94,586.29	82,810.17	8,977.76	91,787.93
Additions to non-current assets#	5,079.98		5,079.98	6,610.41	-	6,610.41
Total segment assets	**89,678.80**	**9,987.47**	**99,666.27**	**89,420.58**	**8,977.76**	**98,398.34**
Unallocated:						
Right-of-use assets	-	-	1,603.72	-	-	1,821.71
Deferred tax assets (net)	-	-	1,660.42	-	-	2,092.04
Income tax assets (net)	-	-	161.18	-	-	162.83
Investments	-	-	-	-	-	-
Balancesheet Assets			**1,03,091.59**			**1,02,474.92**

Additions to non-current assets also includes expenditure incurred on capital work-in-progress.

NOTES

to the Consolidated Financial Statements for the Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Segment liabilities :

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the liability.

Segment Liabilities	As at March 31, 2025			As at March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Carrying amount of segment liabilities	16,350.64	8,795.42	25,146.06	18,783.18	8,903.97	27,686.79
Total segment liabilities	**16,350.64**	**8,795.42**	**25,146.06**	**18,783.18**	**8,903.97**	**27,686.79**
Unallocated:						
Borrowings	-	-	18,507.69	-	-	30,598.82
Lease liabilities	-	-	1,671.07	-	-	1,803.69
Income tax liabilities (net)	-	-	3.32	-	-	3.32
Balance sheet Liabilities			**45,328.14**			**60,092.62**

NOTE 47: EMPLOYEE STOCK OPTION PLAN DISCLOSURE FOR IND AS

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to incentivize and motivate them to contribute to its growth and profitability. At present below mentioned share-based payment schemes are in existence.

1) AYM Employee Stock Option Scheme 2021 (AYM ESOP SCHEME 2021) was approved by the shareholders through postal ballot on March 05, 2021. Details of these employee share-based schemes are given below:

Persons covered under this scheme include all permanent employees working in India or out of India, whole time and other directors.

The schemes however exclude employee outside india who is an employee of a subsidiary, holding or associate of the Company,promoters or person belonging to the Promoter group, promoter director, director holding directly or indirectly more than 10% of the outstanding share of the Company.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the options shall not be less than face value of equity share and shall not exceed market price of the equity share of the Company as on the date of grant of Option.

AYM ESOP SCHEME 2021 Grant 01

The Grant date is April 24. 2021

Vesting Proportion	Date of vesting
10% of the options granted	24-Apr-22
10% of the options granted	24-Apr-23
20% of the options granted	24-Apr-24
20% of the options granted	24-Apr-25
40% of the options granted	24-Apr-26

Once vested, the option remains excercisable for a period of one year and expire thereafter.

The fair value at grant date of options granted was ₹ 43.50

Set out below is a summary of options granted under the plan

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (₹)	Number of Option	Average exercise price per share option (₹)	Number of Option
Opening balance	10	4,00,000	10	5,40,000
Granted during the year	-	-	-	-
Exercised during the year	10	1,00,000	10	60,000
Cancelled during the year		1,20,000		80,000
Closing balance	**-**	**1,80,000**	**-**	**4,00,000**

No option expired during the periods covered in the above table.

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 177.76 per share.

Weighted average remaining contractual life of options outstanding at end of period	2.07 years	2.32 years

(All amounts in ₹ Lakhs, unless otherwise stated)

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model input for the option granted during the year ended March 31, 2025 included:

a) options are granted for no consideration and vest upon completion of minimum employement of one year from the date of grant. Vesting options will be subject to continued employement with the company. Vested options are exercisable for a period of one year after vesting.

b) Exercise price: ₹ 10

c) Grant date: April 24, 2021

d) Expiry date: April 24, 2027

e) Share price at the grant date: ₹ 43.50

f) Expected price volatility of the Company's shares: 64.09%

g) Expected dividend yeild: 0.00%

h) Risk free interest rate: 4.15%-5.87%

The expected price volatility is based on historic volatility (Based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

AYM ESOP SCHEME 2021 Grant -2

The Grant date is January 29, 2022

Vesting Proportion	Date of vesting
10% of the options granted	29-Jan-23
10% of the options granted	29-Jan-24
10% of the options granted	28-Jan-25
15% of the options granted	28-Jan-26
15% of the options granted	28-Jan-27
40% of the options granted	28-Jan-28

Set out below is a summary of options granted under the plan

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (₹)	Number of Option	Average exercise price per share option (₹)	Number of Option
Opening balance	10	2,56,000	10	3,33,000
Granted during the year	-	-	-	-
Exercised during the year	10	-	10	32,000
Cancelled during the year	10	1,02,000	10	45,000
Closing balance		**1,54,000**		**2,56,000**

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 177.76 per share.

Weighted average remaining contractual life of options outstanding at end of period	3.83 years	3.89 years

No option expired during the periods covered in the above table.

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

NOTES
to the Consolidated Financial Statements for the Year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

The model input for the option granted during the year ended March 31, 2025 included:

a) options are granted for no consideration and vest upon completion of minimum employement of one year from the date of grant. Vesting options will be subject to continued employement with the company. Vested options are exercisable for a period of one year after vesting.

b) Exercise price: ₹ 10

c) Grant date: January 29, 2022

d) Expiry date: January 27, 2029

e) Share price at the grant date: ₹ 136.95

f) Expected price volatility of the Company's shares: 53.48%

g) Expected dividend yeild: 0.00%

h) Risk free interest rate: 4.45%-6.45%

The expected price volatility is based on historic volatility (Based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from share-based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expenses were as follow:

	31-Mar-25	31-Mar-24
Employee-share based expense	51.68	128.57

NOTE 48: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) No proceedings have been initiated on or are pending against the group as at March 31, 2025 for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The group has borrowings from banks on the basis of security of current assets. The quarterly returns filed by the group with banks are in agreement with the books of accounts.

(iii) The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) 1. The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

2. The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) There is no income surrendered or transaction disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(viii) The borrowings obtained by the group from banks have been applied for the purposes for which such loans were taken.

(ix) The group has complied with number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules 2017

(x) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous year figure

(xi) The group has not traded or invetsed in crypto currency or virtual currency during the current or previous year

NOTE 49: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDIARY

Name of the Entity	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated net assets	Amount (₹ in lakhs)
Parent								
AYM Syntex Limited								
March 31, 2024	100.00%	42,381.90	100.21%	204.41	100.00%	(3.23)	100.21%	201.18
March 31, 2025	99.99%	57,758.67	100.04%	1,164.17	100.00%	6.08	100.04%	1,170.25
Subsidiary								
AYM Textiles Private Limited								
March 31, 2024	0.00%	0.04	-0.21%	(0.42)	0.00%	-	-0.21%	(0.42)
March 31, 2025	0.01%	4.78	-0.04%	(0.46)	0.00%	-	-0.04%	(0.46)
March 31, 2024 (Total)	**100.00%**	**42,381.94**	**100.00%**	**203.99**	**100.00%**	**(3.23)**	**100.00%**	**200.76**
March 31, 2025 (Total)	**100.00%**	**57,763.45**	**100.00%**	**1,163.71**	**100.00%**	**6.08**	**100.00%**	**1,169.79**

NOTE 50: EVENTS OCCURRING AFTER THE REPORTING DATE

No adjustments on account of events occurring after the reporting date have been identified to the figures reported.

The accompanying notes 1 to 50 are integral part of these financial statements.

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

Pankaj Khandelia
Partner
Membership No. 102022

Place: Mumbai
Date: May 10, 2025

For and on behalf of the Board of Directors

Rajesh Mandawewala
Chairman
DIN 00007179

Abhishek Mandawewala
CEO and Managing Director
DIN 00737785

Abhishek Patwa
Chief Financial Officer

Kaushal Patvi
Company Secretary

AYM Syntex
THE STRENGTH WITHIN

AYM SYNTEX LIMITED

CIN: L99999DN1983PLC000045
Registered Office Address: Survey No. 374/1/1, Village Saily, Silvassa - 396230, U.T. of Dadra & Nagar Haveli
Tel. No.: +91 260 2640596, Fax: +91 260 2640597

Corporate Office: 9th Floor, Trade World, B-Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel. No.: +91 22 61637000/01, Fax: +91 22 24937725 • Email: investorrelations@aymgroup.com
Website: www.aymsyntex.com

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting ("AGM") of the Members of AYM Syntex Limited will be held on Monday, September 29, 2025 at 12.30 p.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt**

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.

2. To appoint a director in place of Mrs. Khushboo Mandawewala (DIN: 06942156), who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **APPOINTMENT OF SECRETARIAL AUDITOR FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, (hereinafter referred to as 'Board', which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers, including powers conferred under this resolution), the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Hitesh Gupta, Practicing Company Secretary (CP No. 12722, ACS No. A33684, Peer Review Certificate No. 1874/2022), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be determined by the Board of the Company in consultation with the Secretarial Auditor.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take from time to time all decisions and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company.

4. **RATIFICATION OF THE REMUNERATION PAYABLE TO COST AUDITOR FOR THE FINANCIAL YEAR 2025-26**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including statutory modification or re-enactment thereof, for the time being in force), payment of remuneration of Rs. 1,65,000/- (Rupees One Lakh Sixty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses to M/s. Kiran J. Mehta & Co., Cost Accountant (Registration No. 000025) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026, be and is hereby ratified.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take from time to time all decisions and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company.

5. **APPOINTMENT OF MR. JAMES ROBERT MCCALLUM (DIN: 11195781) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendments(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("Board") of the Company, approval of members be and is hereby accorded for the appointment of Mr. James Robert McCallum (DIN: 11195781), who was appointed as an Additional Director of the Company, designated as Non-executive Independent Director in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director under Section 160 of the Act, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act along with the rules framed thereunder and Regulation 25 (8) of Listing Regulations, to hold office for a term of 5 (five) consecutive years with effect from July 26, 2025 to July 25, 2030 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. **TO APPROVE PAYMENT OF REMUNERATION TO MR. JAMES ROBERT MCCALLUM, NON EXECUTIVE INDEPENDENT DIRECTOR UP TO INR 25 LAKHS PER ANNUM**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to Section 149 (9), 197 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto, and the rules and regulations made thereunder (collectively "the Act"), Regulation 17(6) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all permissions, sanctions and approval, as may be required, approval of the members of the Company be and is hereby accorded for payment of profit related remuneration/compensation (collectively referred to as "remuneration") up to INR 25,00,000/- per annum for a period of 5 (five) financial years commencing from financial year 2025-26 to Mr. James Robert McCallum, Non-Executive Independent Director, in such amounts or proportions and in such manner in all respects, notwithstanding that the remuneration to an individual single non-executive director or to all the non-executive directors together may exceed the limits prescribed under Section 197 of the Act, inclusive of sitting fees payable to Mr. James Robert McCallum for attending all the meetings including the meetings of the Board of Directors, its Committee(s) and General Body.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all acts including distribution of the remuneration amongst non-executive directors / Independent Directors as it may deem fit and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take, from time to time, all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

7. **APPROVAL FOR AN INCREASE IN THE REMUNERATION OF MR. YASH R. MANDAWEWALA, BUSINESS HEAD FOR DYED YARN BUSINESS WHO IS OCCUPYING AN OFFICE OR PLACE OF PROFIT IN THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions under the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors ("Board") of the Company, approval of members be and is hereby accorded to increase the salary payable to Mr. Yash R. Mandawewala, Business Head – Dyed Yarn (Palghar Business) of the Company and holding an office or place of profit in the company with effect from July 1, 2025 to INR 75,00,000/- (Rupees Seventy-Five Lakh only) per annum (including salary, perquisites, allowances and benefits) to be paid by the Company as per the policies of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things, settle any queries/difficulties/ doubts arising from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company.

Place: Mumbai
Date: July 26, 2025

By order of the Board

Kaushal Patvi
Company Secretary
FCS:10079

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 dated 5 May 2020 read with subsequent circulars issued from time to time, the latest one being General circular No.09/2024 dated September 19, 2024 ("MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has permitted the Company to conduct the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") till September 30, 2025. In compliance with aforesaid MCA Circulars, SEBI Circular, provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being conducted through VC/ OAVM facility. The deemed venue for the AGM shall be the registered office of the Company.

2. The relevant Explanatory Statement pursuant to Section 102(1) of the Act and pursuant to the relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), in respect of item nos. 3 to 7 in the Notice of the 42nd Annual General Meeting which sets out details relating to the ordinary/special business to be transacted at the meeting.

3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board / Governing body resolution / Authorisation etc. they are requested to email certified copy of the Board / Governing body resolution / Authorisation etc authorizing their representatives to attend and vote on their behalf. The documents shall be emailed to investorrelations@aymgroup.com

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In line with the MCA Circulars, the Notice calling the AGM and Annual Report FY 2024-25 has been uploaded on the website of the Company at www.aymsyntex.com. The Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice and Annual Report is also available on the website of NSDL at www.evoting.nsdl.com.

8. In accordance with the MCA circulars and SEBI circular, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose E-mail IDs are registered with the Company / Registrar & Share Transfer Agent ("RTA") or the Depository Participants ("Dps").

9. Those Members who are holding shares in physical form and have not updated their E-mail IDs with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA and all the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's RTA at the below mentioned address or by e-mail:

   MUFG Intime India Private Limited
   (Formerly known as Link Intime India Pvt. Ltd.),
   Unit: AYM Syntex Limited,
   Address: C 101, 247 Park, L B S Marg,
   Vikhroli (West), Mumbai - 400 083.
   Tel No: (+91) 022 49186000
   Fax: (+91) 022 49186060
   Email: rnt.helpdesk@in.mpms.mufg.com

10. SEBI has mandated the submission of the PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to

submit their PAN to their DPs. Members holding shares in physical form are required to submit their PAN details to the RTA.

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DPs in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

12. Regulation 40 of SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this and also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

13. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the nomination Form to the Company or its RTA. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation. The nomination form is available on the Company's website at www.aymsyntex.com.

14. Procedure for Inspection of Documents

The Register of Directors and KMP and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorrelations@aymgroup.com

Instructions for remote e-voting at the AGM

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency, for participating in the AGM through VC/OAVM and e-voting during the AGM.

The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses is provided in the instructions for e-voting section which forms part of this Notice.

16. **The remote e-voting period begins on Wednesday, September 24, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.

17. The Company has appointed Mr. Hitesh Gupta, Company Secretary in whole time practice (ACS No. 33684; CP No. 12722) as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Speaker Registration:

18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investorrelations@aymgroup.com upto Wednesday, September 24, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investorrelations@aymgroup.com. These queries will be replied by the Company suitably. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before, Wednesday, September 24, 2025 through e-mail on investorrelations@aymgroup.com The same will be replied by the Company suitably.

Results of remote e-Voting and e-Voting at the 42nd AGM

19. The Scrutinizer after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the meeting and any person duly authorised by him. The

Chairman of the meeting or any person duly authorised by him shall declare the results within the prescribed timeline.

20. The Scrutinizer's decision on the validity of the vote shall be final. The result of e-voting along with the consolidated Scrutinizer's Report, will be displayed at the Registered Office of the Company and will be placed on the websites of the Company at www.aymsyntex.com, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

21. **The Instructions for Members for Remote E-Voting and joining Meeting are as under:-**

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to cshitesh.gupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@aymgroup.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@aymgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who need assistance before or during the AGM with use of technology can:

   a. Send a request at or use Toll free no.: evoting@nsdl.com 1800-222-990; or

   b. Contact Mr. Sanjeev Yadav representative of NSDL at the designated email ID: or at telephone sanjeevy@nsdl.com number +91-022-24994890.

22. Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company www.aymsyntex.com

Place: Mumbai
Date: July 26, 2025

By order of the Board

Kaushal Patvi
Company Secretary
FCS: 10079

Registered Office of the Company:
Survey No. 374/1/1, Village Saily, Silvassa - 396230,
U.T. of Dadra & Nagar Haveli
CIN: L99999DN1983PLC000045
Phone:+ 91 260 2640596/ 2641880 / 2640095
E-mail: investorrelations@aymgroup.com
Website: www.aymsyntex.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3

Appointment of Secretarial Auditors for a term of 5 (five) Consecutive Years

In terms of the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Hitesh Gupta, Practicing Company Secretary has served as Secretarial Auditor of the Company for the financial year 2024-25.

Regulation 24A of the SEBI Listing Regulations, inter alia, provides that with effect from April 1, 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the Members at its Annual General Meeting ("AGM") and such Secretarial Auditors(s) must be a peer reviewed Company Secretary and should not have incurred any of the disqualifications as specified under the SEBI Listing Regulations.

Accordingly, the Board of Directors of the Company at its meeting held on May 10, 2025, basis the recommendation of Audit Committee recommended the appointment of, Mr. Hitesh Gupta, Peer Reviewed Practicing Company Secretary (CP No. 12722, ACS No. A33684, Peer Review Certificate No. 1874/2022), as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive years commencing from the FY 2025-26 till FY 2029-30.

Mr. Hitesh Gupta is a Practicing Company Secretary based from Mumbai with over 12 years of experience. Mr. Gupta is a member of the Institute of Company Secretaries of India and provides professional services in Company Law, SEBI Regulations, Secretarial Audit, Due Diligence, Corporate Governance, and other gamut of corporate affairs.

Mr. Hitesh Gupta has provided his consent to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Section 204 of the Act and the Listing Regulations. Mr. Hitesh Gupta, has confirmed that he is not disqualified from being appointed as Secretarial Auditors and that he have no conflict of interest. Mr. Hitesh Gupta has further furnished a declaration that he has not rendered any services as prohibited under SEBI circular, directly or indirectly, to the Company, its holding and subsidiary companies. Further he has confirmed that no orders have been passed against Mr. Hitesh Gupta by ICSI / SEBI / MCA.

The Board in consultation with the Audit Committee fixed the remuneration of Mr. Hitesh Gupta, to conduct secretarial audit for the financial year 2025-26 at ₹ 1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, if any. The proposed fees is determined based on the scope of work, team size, industry experience, and the time and expertise required by Mr. Hitesh Gupta, to conduct the audit effectively. Additional fees for statutory certifications and other permitted professional services will be determined separately by the management, in consultation with Mr. Hitesh Gupta and will be subject to approval by the Board and/or the Audit Committee. The remuneration for the subsequent years from FY 2026-27 to 2029-30 will also be approved by the Board and/ or the Audit Committee.

The Board in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors. Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 3 of this Notice for appointment of secretarial auditor for a term of five consecutive years.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of this Notice.

The Board recommends passing of Ordinary Resolution set out at Item No. 3 of this Notice for the approval by the members of the Company.

ITEM NO. 4

Ratification of the remuneration payable to Cost Auditor for the Financial Year 2025-26

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act, the Company is required to appoint a cost accountant in practice, as the cost auditor to conduct the audit of Company's Cost Records and accordingly, on the recommendation of the Audit Committee, the Board of Directors in their meeting held on May 10, 2025 have appointed M/s. Kiran J. Mehta & Co., Cost Auditors to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.

The remuneration of the Cost Auditor is being determined in consensus with the Cost Auditor taking into consideration the agreed scope of work for all units, the performance of the Cost Auditor and turnover of the Company.

M/s. Kiran J. Mehta & Co. is a partnership firm of Cost Accountants working since last four decades. The firm has several small, medium and large scale and multinational clients. The firm has a highly qualified team of Cost Accountants and other staff members.

The Board based on the recommendation of the Audit Committee, had approved the appointment of M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditor of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 1,65,000/- (Rupees One Lakh Sixty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to M/s. Kiran J. Mehta & Co., Cost Auditor for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of this Notice.

The Board recommends passing of Ordinary Resolution set out at Item No. 4 of this Notice for the approval by the members of the Company.

ITEM NO. 5

Appointment of Mr. James Robert McCallum (DIN: 11195781) as Non-Executive Independent Director of the Company

The Nomination & Remuneration Committee ("NRC"), after evaluating and considering the skills, experience and knowledge that would be available to the Board of Directors and pursuant to the provisions of the Companies Act 2013, read with the Articles of Association of the Company, recommended to the Board of Directors, appointment of Mr. James Robert McCallum (DIN: 11195781), as an Independent Director of the Company. The Board of Directors, vide resolution dated July 26, 2025 considered the recommendation and appointed Mr. James Robert McCallum (DIN: 11195781), with effect from July 26, 2025, as an Additional Director, designated as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from July 26, 2025 to July 25, 2030 (both days inclusive), not liable to retire by rotation, subject to approval of the members of the Company.

Mr. James Robert McCallum is a graduate of Leeds Metropolitan University with a BA (Hons.) in Business (1979). Mr. McCallum has had a distinguished career spanning over four decades in the textile and flooring industry. He began his career in 1979 with Burlington Industries and held several senior leadership roles including Director of Operations European Denim division, Director of Sales & Marketing for Burlington European Denim Division, President of Lees Carpets and President of The Mohawk Group. In 2007, he joined Interface Inc. Singapore and later joined Milliken in 2014 as President of Milliken Floor Covering in Georgia, USA. In addition to his corporate leadership, Mr. McCallum has served for 23 years on the management committee and board of the Carpet and Rug Institute, as Vice Chairman and subsequently Chairman of the Board.

The NRC after taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company, concluded and recommended to the Board that qualifications and the rich experience of Mr. McCallum meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. McCallum continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. McCallum confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. McCallum has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. McCallum has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. McCallum has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. Mr. McCallum has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). In the opinion of the Board, Mr. McCallum fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the Management.

Details of Mr. James Robert McCallum pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure 1" to this Notice.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related remuneration/compensation within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV to the Act and other applicable provisions of the Act, appointment of Mr. James Robert McCallum as an Independent Director requires approval of members of the Company.

Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of Mr. James Robert McCallum as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for appointment of Mr. James Robert McCallum as an Independent Director of the Company.

Mr. James Robert McCallum is interested in the resolution set out at Item No. 5 of this Notice with regard to his appointment. Relatives of Mr. James Robert McCallum may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Except Mr. James Robert McCallum and/or his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 5.

The Board recommends the Resolution in relation to the appointment of Mr. James Robert McCallum as an Independent Director as set out in Item No. 5 for approval of the Members by way of a Special Resolution.

ITEM NO. 6

To approve payment of remuneration to Mr. James Robert McCallum, Non-Executive Independent Director up to INR 25 Lakhs per annum

In terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended), the Board shall recommend all fees or compensation, if any, to be paid to non-executive directors, including Non-Executive Independent Directors and shall require approval of members in general meeting.

Mr. James Robert McCallum has had a distinguished career spanning over four decades in the textile and flooring industry. He began his career in 1979 with Burlington Industries and held several senior leadership roles including Director of Operations European Denim division, Director of Sales & Marketing for Burlington European Denim Division, President of Lees Carpets and President of The Mohawk Group. In 2007, he joined Interface Inc. Singapore and later joined Milliken in 2014 as President of Milliken Floor Covering in Georgia, USA. In addition to his corporate leadership, Mr. McCallum has served for 23 years on the management committee and board of the Carpet and Rug Institute, as Vice Chairman and subsequently Chairman of the Board.

Mr. McCallum brings with him significant professional expertise and rich experience across a wide spectrum of functional areas such as business and strategy skills, strong leadership and management experience, industry and sector knowledge, global international business expertise, etc. In view of the above, it is proposed to compensate Mr. McCallum by paying profit related remuneration/compensation.

Accordingly, it is proposed to seek approval of the members, by way of a special resolution, for payment of remuneration/compensation up to INR 25 Lakhs per annum inclusive of sitting fees payable for attending all the meetings including the meetings of the Board of Directors, its Committee(s) and General Body for a period of 5 (five) financial years commencing from financial year 2025-26 to Mr. James Robert McCallum, Non-Executive Independent Director.

Mr. James Robert McCallum is interested in the resolution set out at Item No. 6 of this Notice with regard to his appointment. Relatives of Mr. James Robert McCallum may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Except Mr. James Robert McCallum and/or his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 6.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the special resolution set out at Item No. 6 of the accompanying Notice for approval by the members of the Company.

Members' approval is sought by way of special resolution proposed under Item no. 6 of the accompanying Notice.

ITEM NO. 7

Approval for an increase in the remuneration of Mr. Yash R. Mandawewala, Business Head for Dyed Yarn Business who is occupying an office or place of profit in the Company

Mr. Yash R. Mandawewala is associated with the Company in the capacity of Business Head – Dyed Yarn (Palghar Business). He has consistently demonstrated strategic foresight and a strong ability to define clear business directions while anticipating emerging trends and industry challenges. His leadership is marked by the development and execution of long-term strategies aimed at driving sustainable growth and operational excellence.

Mr. Yash Mandawewala's ability to lead performing teams, foster a collaborative and results-oriented work culture, and make informed and timely decisions has significantly contributed to the enhanced performance of the Dyed Yarn business. His effective communication skills further enable him to engage meaningfully with stakeholders, employees, suppliers, consultants and clients, ensuring alignment across all levels of the organization.

In recognition of his valuable contributions and the improvements achieved under his leadership, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, has approved an increase in his remuneration.

As Mr. Yash R. Mandawewala is the brother of Mr. Abhishek Mandawewala (Managing Director & CEO) and the son of Mr. Rajesh Mandawewala (Non-Executive Director), and is occupying an office or place of profit under Section 188(1)(f) of the Companies Act, 2013, the proposed revision in his remuneration is subject to the prior approval of the shareholders by way of an ordinary resolution.

The proposed increase in remuneration is in line with industry standards and is commensurate with his role and responsibilities.

Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) (i) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, provides that related party's appointment to any office or place of profit in the Company carrying monthly remuneration exceeding ₹ 250,000/- shall be subject to approval by the Board of Directors of the Company and the Members of the Company. Further, fourth proviso to Section 188(1) of the Act prescribes that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis. Although, the above transaction is at arms' length basis and in ordinary course of business for the Company, approval of shareholders is sought by way of Ordinary resolution as a good governance practice.

The particulars of the transaction as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

Particulars	**Details**
Name of the related party	Mr. Yash R. Mandawewala
Nature of relationship	Mr. Yash R. Mandawewala is brother of Mr. Abhishek Mandawewala (Managing Director & CEO) and son of Mr. Rajesh Mandawewala (Non-Executive Director).
Nature, material terms, monetary value and particulars of the contract or arrangement	Mr. Yash R. Mandawewala to hold the office or place of profit as Business Head for Dyed Yarn (Palghar Business). Increase in remuneration to ₹ 75,00,000/- per annum (from ₹ 28,80,000/-), effective from July 1, 2025. Other benefits, perquisites, allowances, amenities and facilities, as applicable / payable to the other employees occupying similar position in the said cadre, as per the applicable policy of the Company. Annual increment and performance incentives in line with the Policy of the Company.
Any other relevant information	Increase in remuneration is recommended by the Nomination and Remuneration Committee and approved by the Board, and is in accordance with industry norms.

None of the Directors or Key Managerial Personnel or their relatives, other than Mr. Abhishek Mandawewala (Managing Director & CEO), Mr. Rajesh Mandawewala (Non-Executive Director) and their relatives, are in any way concerned or interested, financially or otherwise, in the Ordinary Resolution set out in Item No. 7.

Members' approval is sought by way of ordinary resolution proposed under Item no. 7 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members as an Ordinary Resolution.

Annexure 1
Details of the Director proposed to be re-appointed at the AGM.
(Pursuant to 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2))

Particulars	Mrs. Khushboo Mandawewala	Mr. James Robert McCallum
a) Age and date of birth	38 Years, January 29, 1987	70 Years, November 17, 1955
b) Date of first appointment	July 29, 2019	July 26, 2025
c) Brief Resume (including profile, qualification, experience and expertise in specific functional areas)	She has completed Bachelor of Engineering in Information Technology in July 2009 from D.J. Sanghvi College of Engineering with distinction. At present, she is the Whole Time Director of the Company. She is appointed as Chief Human Resources Officer and heads Human Resources Department, Administration department and oversees Branding and Corporate Social Responsibility activities and is responsible for strategizing Company's CSR vision and optimum deployment of Company's human resources.	Mr. James Robert McCallum is a graduate of Leeds Metropolitan University with a BA (Hons.) in Business (1979). Mr. McCallum has had a distinguished career spanning over four decades in the textile and flooring industry. He began his career in 1979 with Burlington Industries and held several senior leadership roles including Director of Operations European Denim division, Director of Sales & Marketing for Burlington European Denim Division, President of Lees Carpets and President of The Mohawk Group. In 2007, he joined Interface Inc. Singapore and later joined Milliken in 2014 as President of Milliken Floor Covering in Georgia, USA. In addition to his corporate leadership, Mr. McCallum has served for 23 years on the management committee and board of the Carpet and Rug Institute, as Vice Chairman and subsequently Chairman of the Board.
d) Terms and conditions of appointment/ re-appointment	Proposed to be re-appointed as a Whole-time Director of the Company, liable to retire by rotation and being eligible offers herself for re-appointment.	As per the resolution as set out at Item No. 5 of this Notice read with Statement pursuant to Section 102 of the Act.
e) In case of Independent Director, skills and capabilities required for the role and the manner in which the Directors meet the requirements	Not Applicable	Mr. McCallum brings with him significant professional expertise and rich experience across a wide spectrum of functional areas such as business and strategy skills, strong leadership and management experience, industry and sector knowledge, global international business expertise, etc.
f) Shareholding in the Company (as on the date of the Notice of AGM)	NIL	NIL
g) Remuneration Last Drawn (F.Y. 2024-25)	₹ 33,60,000 (Rupees Thirty Three Lakh Sixty Thousand only) per annum	No
h) Remuneration proposed to be paid	₹ 48,00,000 (Rupees Forty Eight Lakh only) per annum	As per the resolution as set out at Item No. 6 of this Notice read with Statement pursuant to Section 102 of the Act.
i) Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Yes. Mr. Rajesh Mandawewala, Chairman and Mr. Abhishek Mandawewala, Managing Director and CEO	No
j) No. of Board Meeting attended	Attended 8 out of 9 board meetings held during the financial year 2024-25.	Not Applicable

Particulars	Mrs. Khushboo Mandawewala	Mr. James Robert McCallum
k) Directorships held in other companies (including the Company as on the date of the Notice of AGM)	• Mandawewala Enterprises Limited • Totsol Commercial Private Limited • AYM Textiles Private Limited • Arah Realties Private Limited • Mertz Estates Limited	NIL
l) Membership/ Chairmanship of Committees of other Boards as on the date of this Notice	NIL	NIL
m) Listed entities from which the Director has resigned in the past three years	NIL	NIL

Corporate Information

BOARD OF DIRECTORS

Rajesh Mandawewala
Chairman & Non-Executive Director
DIN: 00007179

Abhishek Mandawewala
Managing Director & CEO
DIN: 00737785

Khushboo Mandawewala
Whole-time Director
DIN: 06942156

Kantilal Patel
Independent Director
DIN: 00019414

Harsh Bhuta
Independent Director
DIN: 07101709

Mala Todarwal
Independent Director
DIN: 06933515

James Robert McCallum
Additional Director (Appointed w.e.f July 26, 2025)
DIN: 11195781

KEY MANAGERIAL PERSONNEL

Abhishek Mandawewala
Managing Director & CEO

Khushboo Mandawewala
Whole-time Director

Suyog Chitlange
Chief Financial Officer
(Resigned w.e.f. September 23, 2024)

Abhishek Patwa
Chief Financial Officer
(Appointed w.e.f. November 14, 2024)

Kaushal Patvi
Company Secretary & Compliance Officer
(Appointed w.e.f. September 9, 2024)

BANKERS

Bank of Baroda
Central Bank of India
HDFC Bank
IDBI Bank Limited
Indian Bank
Karur Vysya Bank
Shinhan Bank
State Bank of India
Qatar National Bank

STATUTORY AUDITORS

Price Waterhouse Chartered Accountants LLP

SECRETARIAL AUDITOR

Hitesh J. Gupta

REGISTRAR AND TRANSFER AGENTS

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083

STOCK EXCHANGES WHERE THE COMPANY'S SECURITIES ARE LISTED

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
Plaza, C-1, Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

MANUFACTURING FACILITIES

Silvassa
U.T. of Dadra & Nagar Haveli

Naroli
U.T. of Dadra & Nagar Haveli

Palghar
Maharashtra

REGISTERED OFFICE

Survey No. 374/1/1, Village Saily, Silvassa,
U.T. of Dadra and Nagar Haveli, 396230, India

CORPORATE OFFICE

9th Floor, Trade World, B Wing, Kamala City
Senapati Bapat Marg. Lower Parel,
Mumbai- 400 013, India

AYM Syntex

THE STRENGTH WITHIN

AYM Syntex Limited

CIN NO: L99999DN1983PLC000045

www.aymsyntex.com